FT No. 31,338 of the financial times limited 1990

# FINANCIALTIMES

Thursday December 27 1990

EAST EUROPE

The dilemmas of freedom

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TWA and

Pan Am

hangs in

balance

By Nikki Tait in New York

A POSSIBLE merger between

Pan Am and Trans World Air-

lines, two of the weakest US carriers, hung in the balance yesterday as the two sides appeared to be jostling for posi-

Pan Am said that, by lunch-

time, it was still awaiting a formal set of proposals from Mr Carl Icahn, the East Coast financier who owns and runs

TWA. But it denied that any impasse had been reached.

Pan Am gave a conditional welcome last Friday to the idea of a bid from TWA, which is itself heavily in debt. However, Pan Am said TWA would need to put up "bridge finance"

that is some form of tempo-

By contrast, TWA, which has said that it would want Pan Am to file for Chapter 11 bank-

ruptcy protection before it would provide a loan, was maintaining that its cash-strapped target had shown a lack of "good faith interest in

negotiating a merger". The air-line accused Pan Am of failing

to turn up for a meeting on

Christmas Eve and said that no further direct talks had

In a letter sent to Mr Tom Plaskett, Pan Am's chairman,

on Christmas Eve, Mr Icahn

suggested that "the conflicting attitudes and signals that we have received from you and

your other representatives

cause us to wonder whether

you are serious when you say that you believe that a combi-

nation of Pan Am and TWA would be advantageous. . "

been scheduled.

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#### World News

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Appl 18

# **Former King** forced back into exile

Romania returned to his Swiss exile following his expulsion by the Bucharest government less than 12 hours after he arrived on his first visit to nists forced him to abdicate

A Romanian government spokesman termed his brief visit "totally illegal" and a "cheap sensation". Page 10

Rushdie hopes fade Ayatollah Ali Khamenei, Iran's spiritual leader, upheld the religious decree calling for the death of British author Salman Rushdie in a statement which suggested that Rushdie's recent repentance had been a waste of effort. Page 3

Slovenia vote

The Slovenian parliament proclaimed Slovenia a sovereign state saying 88.5 per cent of the republic's 1.5 million voters were in favour of independence. Page 2

Former MP quits Toshiyuki Inamura, a former Japanese government minister embroiled in a stock market scandal, has resigned from the ruling Liberal Democratic

Communists meet Albania's ruling Communist Party went into a special closed session aimed at preserving its power as the country prepares for free elections in February. Page 10

Zaire verdict A Zaire parliamentary commisaion said only one student was

killed during protests last May at Lubumbashi University, endorsing the official line on a shadowy incident which opposition groups say left up to 150 dead.

Miners' threat

Striking miners in eastern Yugoslavia, demanding higher wages, threatened to blow up a mine unless Serbian officials showed up for talks. Urgent

'Coup plot' thwarted South Korea's internal security agency arrested 31 people and issued arrest warrants for 70 others linked to an alleged socialist plot to overthrow the government. Page 4

Australia battered Officials declared the northeast Australian state of Queensland a disaster area after Cyclone Joy passed through and inflicted damage estimated at \$A40m (\$31m). Page 4

Chad clampdown Chad's new government search for weapons in the capital N'Djamena after three people were killed and 50 wounded in Christmas shootings.

French quidelines France plans to set up an ethics committee to supervise civil servants who take up jobs in the private sector in an attempt to stem a growing flood of senior state employees quitting their jobs. Page 2

Cinema shootings Four moviegoers were wounded, one fatally, when a row between New York teen-

agers erupted in gunfire during an opening-night showing of The Godfather Part III'. Move to democracy King Hussein is expected shortly to approve a national charter legalising political parties in Jordan for the first time in more than three decades.

Zoo bears escape Police shot dead one of a pair of brown bears that escaped from their cage and killed a 200 worker in the South Korean city of Taegu. One man was seriously hurt by the

Telecoms: Berlin getting through to a better

India: Ambitious minister seen as a driving

Management: An orchestra blows its own

Editorial Comment: Challenge for US educa-

New Yorks A bleak future for the city's home-

tors; The case for smaller banks .....

Lexi Taking Taurus by the horns ...

CONTENTS

force in Delhi .....

#### **Business Summary Soviet Union** seeks further DM2bn credit from Germany

Soviet Union opened negotiations on raising further credits of around DM2bn (\$1.1bn) from German banks to help alleviate its financial

to fund arrears on German exports to the Soviet Union and to finance new business, said Mr Karl Fink, managing director of Ost-Ausschuss, German industry association co-or-dinating trade with the Soviet Union and eastern Europe. The German government would be asked for guarantees for the credit. Page 10

in four trading days in subdued activity, gaining 119.68 to 22,887.56 after losing 351.72 to 23,767.88 on Tuesday. Frank-furt was closed for the Christ-mas holiday. Paris was hit by late futures-related selling, with the CAC 40 index ending 27.08 or 1.73 per cent lower at 1,536.89. Wall Street: unconfirmed reports that a date had been set for a meeting between James Baker, US secretary of state, and Saddam Hussein of Iraq and traditional end-of-year demand pushed equities higher, with the Dow Jones Industrial Average 14.60 higher at 2,635.89 at 1.30 pm. World Stock Markets, Back

Page, Section II VAUXHALL, UK vehicle manu-facturing subsidiery of General Motors of the US, offered to increase annual holidays for its manual workers to more than seven weeks in a deal which would give them a larger leave entitlement than virtually all other blue collar workers in Europe. Page 10

RMC Group, world's largest concrete company, admitted operating unlawful market sharing agreements which it says involved some of the UK's biggest ready-mixed concrete suppliers. Page 10

VOLKSWAGEN'S stake in Skoda, Czechoslovak car maker, could rise to 70 per cent by 1995, following signing of an outline agreement last week. Page 11

BANK of Spain signalled its intention to maintain high interest rates in the forseeable future by raising its base lend-ing rate to private banks and savings institutions to 14.75 per cent, its highest level for three years. Page 2

ISRAEL'S parliament gave initial approval to a Shk66.5bn (\$33bn) budget for 1991, which is dominated by spending on Soviet Jewish immigration and defence. Page 3

PERUVIAN law to expropriate the private banking system was unobtrusively repealed on Christmas Eve. Page 4

PAKISTAN: Sartaj Aziz, finance minister, said the country's foreign exchange reserves, which had dipped to a precarious \$100m in November, had recovered to \$200m, helped by increased exports and cuts in expenditure. Page 4

BRITISH & Commonwealth Merchant Bank sale to Cukurova, Turkish banking and industrial group, looks set to be completed next month, according to banking sources in Istanbul. Page 12

CHICAGO'S two main futures exchanges agreed a letter of intent with Reuters, international news agency, outlining terms of the contract on Globex, electronic futures trading system. Page 12

AIR India, state-owned flag carrier, is to privatise its loss-making hotel subsidiary, Hotel Corporation of India. Page 13

SWISS Bank Corp and O'Connor Partners, Chicago based firm specialising in risk management services, have received official Federal Reserve approval for a planned strategic alliance. Page 13

# Congress astonished by nomination of leading conservative in Party hierarchy

Gorbachev names deputy PRESIDENT Gorbachev yesterday nomi-nated Mr Gennady Yanayev, a leading conservative and a

deeply convinced communist, to the new position of vice-president of the Soviet Union - to the consternation Moscow is seeking new credit of reformers in the Soviet par-Mr Yanayev is a Russian, and a former leader of the Soviet trade unions, deeply

suspicious of the whole eco-nomic reform process towards a market economy. He was pro-moted in the summer to become a full member of the Communist Party politburo, and Central Committee secretary for international relations. His nomination provides the clearest indication yet of the extent to which the Soviet leader has been forced to accommodate the conservative wing of his ruling party, along with the military leadership, and the KGB, the state security service, in his struggle to reimpose central authority on the country. tary for international relations. MARKETS: Tokyo: Nikkei average rose for the first time

country.
Mr Gorbachev revealed his name after another tempestu-ous day in the Congress of People's Deputies, which began with the announcement that Mr Nikolai Ryzhkov, the Soviet premier, had been rushed to hospital with a heart attack. Mr Ryzkhov had been sub-jected to repeated criticism by denyties for the indecision and deputies for the indecision and incompetence of his govern-ment, but had steadfastly

refused to quit.
Although Mr Ryzhkov was reportedly out of danger last night, his illness seemed certam to seal his expected resig-nation as prime minister - on the very day that the Congress approved constitutional amendments to make the government directly subordinate to the president. They also created the new post of vice-presi-

dent, intended to reinforce presidential power. Mikhail

Mr Yanayev's nomination Mr ranayev's nomination was greeted with astonishment at the Congress, where previously the names of Mr Eduard Shevardnadze, the outgoing foreign minister, and Mr Nursultan Nazarbayev, president of the republic of Kazakhstan, were most widely mooted as reformist candidates.

Both are non-Russians, seen

Both are non-Russians, seen as a necessary step to reassure the restive non-Russian repub-

Conservative deputies, in spite of their obvious delight at having a leading ally at the president's right hand, specu-lated that Mr Yanayev was a last-minute choice by Mr Gorbachev after several other candi-

One deputy challenged the president with inconsistency, for revealing last week that Mr Shevardnadze, a reformer, was his original choice for vice-president, and now put-ting forward such a ting forward such a well-known conservative. Mr Gorbachev denied there was a serious difference in their

However, Mr Yanayev has been a leading campaigner against the radical reform plans to switch rapidly to a market economy, insisting on 100 per cent wage indexation, and the calling of a national referendum on whether a market economy was wanted at all. He stressed yesterday that "social protection" was essential to the whole reform pro-cess, and rejected any "shock version" of economic change.

After a life spent in the hierarchy of the Communist Youth League and the trade union movement, he declared himself "a Communist to the bottom of my heart."
The rest of Mr Gorbachev's

constitutional reform package



Gennady Yanayev addresses Congress yesterday as Mikhail Gorbachev looks on

seems certain to run into fierce opposition from the union republics, with Mr Boris Yelt-sin, the Russian president, expressing his firm opposition.
The Federation Council has been seriously weakened by

mous republics in addition to

the 15 union republics. However Mr Yeltsin's own Russian government is also in disarray after the announcement yesterday that Mr Boris Fedorov, the finance minister, has submitted his resignation. the inclusion of the 20 autono-

nomic reformer to quit, after the resignation of Mr Grigory Yavlinsky, the deputy prime Heart attack ousts Ryzhkov,

Mr Icahn went on say that Pan Am representatives had failed to attend a meeting on Soviet troops turn to robbery, Page 2

Christmas Eve, and accused Pan Am of "going to any extremes to avoid a merger He suggested that Pan Am was trying to sell its East Coast shuttle without telling

TWA, in an attempt "to entrench existing management" and avoid a TWA

There has been speculation that Pacificorp, a West Coast utility with a finance arm which specialises in aircraft leasing, might be negotiating to buy the shuttle – which has been on the market for many months - for \$150m. Neither Pacificorp nor NorthWest Air-lines, which is rumoured to be lined up as the potential operator of the shuttle, would com-

Pan Am also declined to talk Continued on Page 10

#### US military urges delay in all-out offensive By Lionel Barber in Washington and Victor Mallet in London

PRESIDENT George Bush is facing pressure from the US centres on making President military to delay an all-out Saddam Hussein believe that Cheney, US defence secretary, Saddam Hussein believe that Saddam Hussein believe that Cheney, US defence secretary, secretary, munitions and missiles and to terday denied reports that USoffensive against Iraq until February to give American ground forces more time to

prepare for combat.
The Pentagon's cautious assessment reflects concern to avoid unnecessary casualties. However, it could complicate Mr Bush's plans for an assault after January 15, when the United Nations deadline requiring Iraq to withdraw from Kuwsit expires.

JAPANESE politicians and

lobby groups were haggling last night over the fine print of

next year's budget, which pro-vides for a 6.2 per cent increase

in spending, and has been crafted with a slowing domes-tic economy and Washington

The Ministry of Finance, in

defending an "economy neu-tral" budget, suggested that

the national accounts were in a "dire" state because the servic-ing of government bonds would take a record 22.5 per cent of planned expenditure of

Y70,347bn (\$530bn), aithough

this figure greatly exaggerates

the burden.
Officials said that spending

options for the year beginning in April had also been limited by expectations of slow reve-

nue growth following the demise of the "three highs and

two lows": high stock prices, land prices and yen exchange rate, and low interest rates and

oil prices. Washington has a keen inter-

est in public works spending, a difficult issue during the Struc-

tural Impediment Initiative

the US-led coalition has the resolve to mount an offensive to liberate Kuwait, and officials want to ensure that nothing undermines this message.

As an administration official said in an interview this week: "By maintaining consistency and firmness we have the best chance of Saddam realising that this is no bluff on behalf of the US or the world commu-

Japanese budget plan provides

for 6.2% increase in spending

(SII) negotiations this year on bilateral economic reforms.

The budget provides for a 5 per cent increase to Y7,819bn, but

promises to push local govern-ments to lift their public works spending by 10 per cent to

y13,270bn.
"In spite of the very tough fiscal situation, we have been trying to secure the maximum possible amount because of the SII talks and Japan's responsibility to the international com-

munity," a senior Finance Min-istry official said. Whether local governments

will aim for a 10 per cent increase is out of the minis-

increase is out of the minis-try's control and will be decided early next year. An increase of about 10 per cent will satisfy Washington and stimulate the economy, offi-cially expected to grow 3.8 per cent next fiscal year, down from the estimated 5.2 per cent for this year.

Defence spending is to rise 5.1 per cent, compared to 6.1 per cent last year, and defence

officials were among those pushing hardest for an increase before the cabinet

had told Mr Bush in a pre-Christmas briefing at Camp David that US troops would not be fully prepared for an all-out assault against Iraq until early or mid-Febru-

The reports could amount to

approves the budget on Satur-

day. The government has another Y100bn to be allocated in the meantime, and lobby groups have visited the ruling Liberal Democratic Party in

the hope of squeezing out an

assistance is to rise by 5.8 per cent, down from the 8.2 per cent increase this year. The

Foreign Ministry had requested Y899.7bn, but the Finance Ministry allotted Y865bn on the grounds that an

appreciation of the yen increased the dollar value. The Keidanren, the federa-

tion of economic organisations, said that the budget had wisely attempted to reduce the reli-

ance on government bond issues, servicing of which comprised 21.6 per cent of spending this year and 19.3 per cent in 1989. Those figures inaccurately portray the burden, as

they are not a consolidation of

national accounts, which are

about 4 per cent of GNP. Former minister quits party,

GOLD

estimated to show a surplus of

Japan's official development

extra allocation

disinformation and do not anyway preclude air strikes against Iraq. However, most observers note the concern among field commanders in

pursue a diplomatic solution to the crisis. This could further increase

the risk of Mr Saddam miscal-

co-ordinate communication lines among US units before Iraqi contacts had produced a January 9 date for Mr James Baker, US secretary of state, to the 430,000-strong troop deployvisit Baghdad.

The high-level mission, coupled with a proposed visit to Washington by Mr Tariq Aziz, ment is complete.

The problem for Mr Bush is that congressional sceptics could seize on these doubts in the new year to press for more

the Iraqi foreign minister, has been on hold because of a dispute over dates. Continued on Page 10 New Zealand sends medics; The Middle East, Page 3

NOTICE OF REDEMPTION

To the Holders of

#### Northeast Savings, F.A. U.S. \$150,000,000 Collateralized Floating Rate

Notes Due 1996

NOTICE IS HEREBY GIVEN to the Holders of the Outstanding Notes described above that pursuant to the Indenture dated as of August 8, 1986 (the "Indenture") between Northeast Savings. F.A. (the "Issuer") and Bankers Trust. Company, as Trustee (the "Trustee") under which U.S. \$150,000,000 Collateralized Floating Rate Notes due 1996 (the "Notes") were issued, the Issuer has elected to and will redeem the Notes on the

Rate Notes due 1996 (the "Notes") were issued, the Issuer has elected to and will redeem the Notes on the next interest Payment Date, February 13, 1991.

The Notes are being redeemed by reason of the exercise by the Issuer of its option as set forth in Section 5.03 of the Indenture. In accordance with Section 5.03, the Notes will be redeemed at a price equal to 100% of the principal amount together with accrued and unpaid interest to the date fixed for redemption. The conditions precedent to such redemption have occurred.

Payments on Bearer Notes and interest coupons will be made on and after February 13, 1991 in the case of a Bearer Note against presentation and surrender of such Bearer Note with all interest coupons maturing after the date fixed for redemption, and, in the case of interest coupons maturing on prior to the date fixed for redemption and surrender of such interest coupons, and in each case at the offices of the Paying Agents set forth below by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar account maintained by a Holder with a bank outside the States. Bearry Notes Paying Agents

Bankers Trust Company
I Appold Street

London, EC 2A 2HE

Swiss Bank Corporation I Aeschenvorstadt CH-4002 Basic

Swiss Bank Corporation

Banque Indossez Luxembourg 39 Allee Schelfer

Payment of principal on Registered Notes, together with any interest accrued to the date fixed for redemption, will be made on and after February 13, 1991, to the person in whose name such Registered Note is registered against presentation and surrender of such Registered Note at the principal corporate trust office of Bankers Trust Company in New York City by a United States dollar check drawn on a bank in New York City or upon written request by the Holder thereof to the Trustee not later than the close of business on January 23, 1991 by transfer to a United States dollar account maintained by the payee with a bank in New York City.

Bankers Trust Company Corporate Trust & Agency Group Four Albany Street New York, N.Y. 10015

Banque Indosuez Luxen 39 Allee Scheffer

L-2520 Luxemi

On, and after February 13, 1991, the Notes will no longer be deemed to be outstanding and interest thereon

On, and after February 13, 1501, the roots will be sold ease to accrue.

Payment pursuant to the presentation of the Notes for redemption made by a transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds (including premium if applicable) if a payee fails to provide a paying agent with an executed IRS Form W-8 in the case of a non-US. person or an executed IRS Form W-9 in the case of a U.S. person or an executed IRS Form W-9 in the case of a U.S. person or an executed IRS Form W-9 in the case of a u.S. person or an executed IRS Form W-9 in the case of a u.S. person or an executed IRS Form W-9 in the case of a u.S. person or an executed IRS Form W-9 in the case of a u.S. person or an executed IRS Form W-9 in the case of a u.S. person or an executed IRS Form W-9 in the case of u.S. person or an executed IRS Form

NORTHEAST SAVINGS, P.A By: BANKERS TRUST COMPANY

Dated: December 19, 1990

Yugoslavia in crisis: Talks sought to avert | Deng re-emerges as Communist Party leaders gather in Peking China's reclusive



senior leader Deng Xiaoping has confounded rumours he was seriously ill by surfacing after a long absence as the Communist élite gathered in Peking for a Central Committee meeting

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Page 4 13,14 Stock Markets ...... 15-28 . 9 -London \_\_\_\_\_ 15-17

Long Bond: 104發 yield: 8.31% The Landon markets were closed for

DM1.5935 FFr5.2045 SFr1,3085 Y135,95

New York funchtime

STOCK INDICES New York lunchtime: New York brochtime: DJ Ind. Av. 2,636.39 (+15.1) SAP Comp 330.97 (+1.07) Tokyo: Nikkei

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#### MARKETS

for this year.

Fed Funds: 634 % 3-mo Treasury Bills: vield: 6.68%

STERLING

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DOLLAR

Tokyo close: Y136.45 23,887.56 (-351.72)

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#### INTERNATIONAL NEWS

# Premier Ryzhkov out of power after heart attack

IT is ironic that it took a heart attack to seal the fate of Mr Nikolai Ryzhkov, the beleaguered Soviet prime minister, who seemed determined to hang on to power whatever the

The once popular technocrat had recently become known as "the weeping Bolshevik" for his increasingly pathetic public performances as the country's conomic crisis worsened.

He had been under pressure to resign for so many months now that it was difficult to believe he would ever go of his own accord. Critics joked that he was nailed to his seat. However, on Tuesday night,

just after the Soviet super-par-liament had begun to approve constitutional amendments to abolish his post, the 62-year-old chairman of the Council of Ministers was suddenly rushed

to hospital.

He was described yesterday as out of danger, but Mr Ryzhkov's illness makes a comeback in any form unlikely.

Mr Boris Yeltsin, the Russian republic's president and the country's most popular politician, had led calls for his restrictions of the summer. ignation, saying this summer that he was incapable of carry-ing out market reforms and had lost public confidence.

Mr Ryzhkov was also under fire from leading economists, deputies from both right and left, and radical reformers who organised a huge demonstration in September calling for his head.

However, it was only when President Mikhail Gorbachev decided to overhaul the system of government that Mr Ryzh-kov looked set to go, saying there was no room for him in the new structure.

A former manager of the eavy engineering complex of recent weeks as the champion of the managers of state-owned

troops turn

to robbery

SOVIET troops in east

Germany commit up to 30 crimes daily, and 15 to 30 sol-

said yesterday, Reuter reports

There is a striking emer-

with Die Welt, the Bonn daily.

Some 380,000 Soviet troops are due to be withdrawn from

Mr Zachert said east Ger-man police registered between

20 and 30 crimes involving

Soviet soldiers every day,

often robberies of shops and homes stocked with modern

consumer goods bought since German unification in Octo-

ber. Fifteen to 30 Soviet sol-

diers deserted each week, he

added without saying how

many had been caught and

turned over to military authorities. Soviet officials acknowl-

edge desertions but deny they are a serious problem. Indisci-pline in the ranks is reported

Soviet troops also caused numerous traffic accidents by

reckless high-speed driving of army vehicles, Mr Zachert said. "All this colours the peo-

ple's sense of security...and has led to a lot of anxiety and

also great antipathy toward

Many Germans, grateful for the reformist Kremlin's recent

acceptance of unity, have

donated millions of marks in

aid for the Soviet Union.

which is suffering many short-

ages, or have responded to

charity appeals to take in young soldiers at Christmas.

the (Soviet) army," he said.

east Germany by 1994.

Soviet



Nikolai Ryzhkov: Weeping Bolshevik's fate is sealed

enterprises who have stepped up pressure on Mr Gorbachev to go slow with plans for a market economy.

"Ryzhkov represents order," said one middle-level bureaucrat from one of the industrial ministries which run the econ-

A senior Communist Party official yesterday linked the heart attack to "psychologi-cal pressure" on Mr Ryzhkov, who as recently as last week-end said that constitutional changes – for a presidential cabinet with a devalued post of prime minister – would not solve the country's prob-

Mr Ryzhkov also reminded journalists that he was the last survivor of Mr Gorbalast survivor of Mr Gorba-chev's first government team appointed five years ago – even though this was only because the more popular Foreign Minister, Mr Eduard Shevardnadze, resigned last Thursday, saying he feared a dictatorship

dictatorship.
If Mr Gorbachev's nominati Mr Gorbachev's homina-tion for vice-president, Mr Gennady Yanaev - a conser-vative who dislikes market economics - is anything to go by, Mr Ryzhkov may be right in saying the new struc-ture will not change the situ-

## Baltic commander warns of flashpoint

THE commander of the Soviet Baltic Fleet warned yesterday that relations between the armed forces and pro-indepen-dence local officials in the three Baltic republics had diers desert every week, the Federal Crime Office (BKA) reached flashpoint, Reuter

reports from Moscow.
In a passionate speech before
the Congress of People's Deputies, Admiral Vitaly Ivanov gence of criminality, involving Soviet units as well as a growsaid officers in Latvis were Hans-Ludwig Zachert, BKA and apartments, and their chilchief, said in an interview dren were being shut out of dren were being shut out of local schools.

"The extremists are creating conditions so that servicemen will have to use arms to defend their families and children, the admiral said, in the latest warning that the armed forces were prepared to use their might in the rebellious republics. "How can we remain calm when Molotov cocktails are being thrown from passing cars, when shots are fired from cars at our guards? These are our children that weapons are

being used on." Baltic leaders are bracing for the worst, with some deputies to the Lithuanian parliament sleeping in the government building for fear of an army takeover. Latvian and Estonian officials have also begun preparations for possible presidential rule backed up by the

armed forces. The rising tensions between the Balts and the Soviet military underscore the difficulties facing President Mikhail Gorbachev as he tries to revive the

flagging union.
All three Baltic Republics and Georgia, in the Transcaucasus, have said they will not sign Mr Gorbachev's proposed new Union Treaty to tie the republics to the centre. Mr Gorbachev hopes the Council of the Federation, to include leaders of the republics, will ensure better cooperation between Moscow and the republics.

Adm Ivanov's charges of attacks on Soviet servicemen were similar to those used to justify large-scale movement of troops into the then-indepen-dent Baltic republics in 1939, just before their formal incorporation to the Soviet Union. Deputies demanded the creine the military's charges of

harassment, with calls for similar investigations in Estonia and Lithuania as well. A Latvian deputy, Mr Ilmars Bishers, told the session in the Kremiin's Palace of Congresses that Latvia had offered to dis-cuss the issue with Moscow and would come to "reasonable" decisions. "But we also believe it is our duty to defend the interests of the peoples of

Latvia if they do not coincide with those of the armed forces," he said. Most Balts regard the Soviet troops as an occupying force, barring return to their pre-war

independence. Mr Nikolai Medvedev, a deputy from Lithuania, said the concerted attacks on the Baltic republics were part of a campaign to win approval of stron-ger executive powers for Gorb-

achev.
"This was done deliberately to ease passage of the constitu-tional amendments. It could be used to demand the installation of presidential rule and shows that our fears were well-grounded." Mr Medvedev told reporters. Yesterday Mr Gorbachev told the Congress of People's Deputies that he felt the rebel Baltic republics must stay in the union and implicitly threatened to use military southern republic of Moldova.

#### magic has its moments

PRESIDENT Mikhail Gorbachev proved this week PRESIDENT that he remains the absolute master of Soviet political intrigue, at least at the level of the great set-piece events.

For - in spite of all the song and dance, the threats of a vote of no confidence from the right, a rebellion of the republics from all sides, and a radical revolt from the left he still managed to coax a massive majority from the Congress of People's Deputies for his latest efforts at constitutional reform.

Yet his victory begs a host of questions. In the process, he suffered two key defeats. More important was the fact that his triumph was in a big battle on a field which may no longer have any relevance. The con-gress itself looks increasingly out of touch with the country. The reality is that the republics themselves may now call

Besides, Mr Gorbachev's package of new presidential powers has left him looking dangerously exposed to the very accusation he has avoided so far — that of being directly responsible for the incompetence of the central govern-ment and the collapse of the

The powers be has won have left most deputies thoroughly confused. In the end, many voted more out of spathy and exhaustion than from any

there will be a new vice-president, who is supposed to ensure that the president posed to ensure that the president's sweeping powers of executive decree are implemented all over the country. He will probably be the man who has to implement presidential rule in rebellious republics, if it is ever declared.

**QUENTIN PEEL** analyses the latest political interplay between the centre and the constituent parts of a Soviet Union in turmoil

The central government, or cabinet of ministers, will be directly subordinate to the president and nominate to the president and nominated by him. For the past year, Mr Gorbachev has sought to distance himself from the economic stop-go policy of the government, by blaming it all on Mr Nikolai Ryzhkov, Soviet prime minister, and his Council of Ministers.

Now, just when Mr Gorba chev seems to have opted for the same strategy of go-slow economic reforms, he has put himself directly in the front line. He will nominate not only the prime minister but also the other members of the cabinet, which is meant to be drastically reduced from the

present 70-plus members.

Alongside the government, also with executive powers, will be an enhanced Federation Council, which is supposed to reconcile the interests. of the republics and the cen-tre. Its members consist of all the presidents of the republics, and its decisions will be bind-ing on the union president.

Mr Gorbachev's plans, pul-led out of a hat last month when he faced a potential revolt in the Supreme Soviet, the standing parliament, suffered two key amendments. The deputies refused to

sanction something called a Higher Government Inspector ate, supposed to enforce presidential decrees under the vice-president. It smacked too much, even for a conservative assembly, of Kafkaesque pow-ers of control. It also ran counter to all the sovereignty claims of the republics. On the other hand, the depu-ties weakened the republican

balance in the system by extending the membership of the Federation Council to include autonomous republics, as well as the 15 union repub-lics. That brings in another 19 members, not including any autonomous regions, which are now hell-bent on declaring

They seem certain to make the body far more unwieldy, quite apart from being more responsive to the will of the central government - and of the president himself.

As for democratic objections to the constitutional changes, they all failed for lack of support. The reformers were lucky to muster 200 votes against any of the main amendments. Their own ranks were divided between the out-right democrats, fearful of excessive presidential power written into a Soviet constitution, and those equally fearful of the prospect of chaos with-

"It is impossible for us to change anything at this congress," Mr Arkady Murashov, secretary of the radical Inter-Regional Group, said yesterday. "We are so gook we have day. "We are so weak, we have less than 20 per cent of the votes. Even if we all left the congress, the quorum would remain."

# Gorbachev's Talks to avert collapse sought

Laura Silber and Judy Dempsey examine Yugoslavia's centrifugal political forces in the wake of separate republican elections

LOVENIA'S decision to vote over- own way in Parliament. whelmingly to secode from the Yugo-slav federation is likely to force the leaders of the country's three largest republics to negotiate, rather than risk the complete collapse of Yugoslavia as a single

federal entity.

The vote, held on Sunday, has given the Slovenes an option to establish indepen-dence from the central authorities. However, officials in the small western republic of 3m people are keen to stress that they are prepared to discuss the future of Yugoslavia's political structures over the last-ditch attempt to bring Slovenia, Croatia and Serbia – the big three – around the negotiating table.

The key divisive issue is whether or not the new Yugoslavia should be a federal or

confederal structure. confederal structure.

Croatia, whose parliament last week passed constitutional changes allowing the republic considerable autonomy in foreign and defence policy, is under pressure from nationalist Serbs to grant autonomy to the small Serb minority in Croatia. This minority protested against the constitu-

Serbia, the largest of the republics and led by its President Slobodan Milosevic, wants to retain the current federal model. wants to retain the current federal model. Slovenes and Croats believe this would give Serbia considerable political influence throughout the whole federation.

Mr Milosevic had hoped that the recent presidential and parliamentary elections in Serbia would give the ruling Serbian Socialist Party (SPS), the former Communist Party, considerable political clout.

The outcome of the first round of elec-

The outcome of the first round of elec-tions, held this month, confirmed this trend. However, the second round suggests that Mr Milosevic's will not have it all its

According to the latest results, the SPS won 194 of the 250 parliamentary seats. The remainder were distributed among the liberal Democratic Union of (ethnic) Hungary garians (8 seats), the nationalist Serbian Renewal Movement (19 seats, but its leader Mr Vuk Draskovic was not elected), independents (8 seats), the Democratic Party (7 seats) and remaining parties, Moslems and Croats in the northern region constituencies of Vojvodina (14 seats). This leaves the SPS with a two-thirds

majority in Parliament, but without sev-

majority in Parliament, but without several of its key politicians.

Mr Dragoljub Micunovic, President of the Democratic Party, defeated Mr Slobodan Unkovic of the SPS, the unpopular Mayor of Belgrade. Other key supporters of Mr Milosevic who lost their seats include Mr Milos Aleskic and Mr Milos

he SPS did poorly in the northern region of Vojvodina, where the SPS leaders Mr Stanko Radmilovic and Mr Radoman Bozovic lost. Vojvodina, which has a large ethnic Hungarian and

which has a large ethnic Hungarlan and Croat minority, has harboured deep resentment against its forcible ruintegration into the Republic of Serbia last year. Novi Sad, the capital of Vojvodina, was taken by the Democratic Party.

The SPS also lost ground in Belgrade, the Serbian and federal capital. The Democratic Party won the heart of the old quarters of the capital and the industrial city of Kragujevac. The Socialist vote would have been further eroded if the ethnic Albanians in the southern region of Kosovo not boycotted the elections. Kosovo was also forcibly reintegrated into Serbia was also forcibly reintegrated into Serbia last year. Mr Srdjan Saper, a film director in Bel-

major urban centres as a "brilliant showing by the coalition, considering all the manipulation of the media. Most of the SPS candidates were elected only by a small margin, whereas the opposition had decising winteres."

decisive victories."

Some intellectuals in Belgrade believe Some intellectuals in Belgrade believe that, because the opposition now has a legal forum, it will have some say, however small, in the formation of a government. "It is the first crack in the socialist armour," claimed one academic.

Moreover, the SPS's credibility will be further undermined by the growing economic crisis. As the majority party, the SPS will be held responsible for the economy.

omy.

The fail in living standards, the decline in industrial productivity and Serbin's insistence on subsidising loss-making enterprises are some of the motives for miners from Veliki Majdan, south of Belgrade, going on strike yesterday. About 60 out of 330 miners are demanding higher wages. Yesterday, they threatened to blow up a mine unless Serbian officials arrived for talks. for talks.

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The final outcome of the elections in Serbia has robbed Mr Milosevic's SPS of an overwhelming mandate. He will be an overwhelming mandate. He will be under pressure from other parties, including the Serbian Renewal Movement, to open negotiations with the ethnic Albanians who, staying out of the main political process, have organised their own political movements in Kosovo.

Serbia's leaders will also be under pressure to start magnitations with Slavanians.

serbia's leaders with also be under pres-sure to start negotiations with Slovenia and Croatia about what kind of political structures the newly elected governments want, with a view to co-existence. Without such negotiations, Yugoslavia's economy, which depends on political stability, is unlikely to improve.

## France to monitor civil servant job moves

By George Graham in Paris

THE FRENCH government plans to set up an ethics committee to supervise civil ser-vants who take up jobs in the

private sector.
Mr Michel Durafour, civil service minister, will propose next month a set of rules governing transfers of civil ser-vants to private sector jobs, with the aim of "moralising" a practice which has begun to worry some senior officials and ministers.

Officials say the new rules are not intended to reduce the flow of civil servants from the public sector, but to lay down guidelines for cases which raise ethical problems, such as those of civil servants who join companies with which they had recently negotiated government contracts.

Under a 1945 law, a civil ser-vant could be fined and jailed

for having joined a company with which he or she had dealt in the previous five years. This sanction has never been applied, despite recent outcries, such as that over Mr Jean-Marie Messier, who last year became a partner at Lazard Frères, a merchant bank active in the 1986-88 pri-vatisations for which Mr Messier was directly responsible in the private office of the finance

Under the new texts proposed by Mr Durafour, doubt-ful cases will be referred to an senior civil servants. It used to be mainly senior officials who left at 50 or older to take a

ethics committee of senior pub-lic and private sector officials. The exodus to the private sector in recent years has taken on proportions which appear alarming to some

service colleges, such as the Ecole Nationale d'Administration (ENA) or the Polytechnique engineering college, are quitting earlier and earlier in earch of more money and more responsibility.

About 17 per cent of BNA graduates now work in the pri-

chairmanship, often of a state-controlled institution. Now,

high flyers from the elite civil

vate sector, not counting the many who have moved to state-controlled companies, where they can command competitive salaries and working Graduates of these heavily

subsidised civil service colleges are obliged in theory to repay the cost of their schooling some FFr300,000 (£30,675) for the ENA - if they leave the civil service within ten years. In practice, the company which recruits them pays, or the state simply "forgets" to reclaim the

Worse, in the view of some critics of the system, civil servants can take prolonged leaves of absence to try their hand at politics or at business, with the guarantee of a safe refuge at their old ministry if they fail.

Reuter reports: Mr Georges Marchais, leader of the French Communist party since 1972, was taken to hospital with heart trouble yesterday and was undergoing tests, a hospital spokesman said.

Mr Marchais, 70, who was reelected party secretary general on Saturday, has a history of heart problems. He was taken ill at his country house near the southern town of Avignon. A party spokeswoman said Mr Marchais was not seriously ill.

## Spanish base lending rate raised

By Tom Burns in Madrid

THE BANK of Spain has signalled its intention to maintain high interest rates in the forseeable future by raising its base lending rate to private banks and sevings institutions by 0.05 of a point to 14.75 per cent, the highest figure for the past three years.

The new figure increases the interest rate for prime borrowers over three months to 15.05-15.10 per cent, and to up to 15.35

year. The move was seen by market analysts yesterday as a precautionary move to ensure continued deflationary pressure on the peseta before a widely expected easing of credit restrictions in the new year.

The authorities are expected, in the next few weeks, to relax a 10 per cent ceiling on peseta credit increases to the private sector and to abolish a 1989 rul-

per cent for borrowing over a ling that compels compenies borrowing in foreign currency to deposit 30 per cent of the amount of their loans with the Bank of Spain, while still paying interest on the total loan AP reports: Madrid's Baraias

international airport is to triple terminal space and add three runways under a 40-year, Ps200bn (£1.1bn) expansion unveiled yesterday by the Transport Ministry.

mostly ethnic Greeks, have crossed into Greece in the past week, fleeing from increasing political turnoil, the state-run Athens News Agency (ANA) said. It also cited unconfirmed reports that three ethnic Greeks and an Albanian sol-dier were shot dead by border

man appeared to be referring to these reports when he said

the fact that, "despite all the proclamations of the Albanian government, many who took part in recent demonstrations were sentenced to stiff prison terms", the spokesman said. Athens says an ethnic Greek minority of some 350,000 lives

Greek radio stations, quoting refugees arriving yesterday, said Orthodox Christians were able to hold Christmas services in at least two Albanian towns on Tuesday for the first time in

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## **GARTMORE PANTHEON FUND**

Société d'investissement à Capital Varible 39 Aliée Scheffer, L-2520 Luxembourg **Grand Duchy of Luxembourg** R.C. Luxumbourg B 25,397

#### NOTICE of an Extraordinary General Meeting of Shareholders

The necessary quorum having not been reached at a first Extraordinary General Meeting of Shareholders held on 10th December 1990 with the Agenda as hereafter, the Shareholders of the Company are hereby reovened to attend an Extraordinary General Meeting of Shareholders to be held at the registered office of the Company on 1st February 1991 at 10.30 a.m. with the following Agenda:

- Report of the Board of Directors on the proposed transfer of the Company's net assets to Gartmore Indosuez Funds, formerly F.I.F., Intermional, a Luxembourg FCP ("fonds communide placement") to be reorganised (the "Proposals").
- 2. Decision to liquidate the Company.
- 3. Appointment of the liquidator to implement the Proposals

Decisions on the above items require no quorum at the re-convene Extraordinary General Meeting of Shareholders and they may be passed by a majority of three-quarters of the Shares present and represented and voting a

in order to participate in the Meeting, the holders of bearer Shares should deposit the certificates of such Shares, with in the case of Distribution Shares coupons attached, with Banque Indosuez Luxembourg S.A. (the "Bank"), 39 Alice Scheller, L-2520 Luxembourg five clear days in advance of the Med

Shareholders who wish to receive further information with regard to the Proposals should write to the Bank.

Ry order of the Board of Directors

Delivery available in **MOSCOW** WARSAW BUDAPEST

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Phone 49 - 69 - 7598118

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in Frankfurt

**FINANCIAL TIMES** 

#### Berlin getting through to a better future Leslie Colitt dials out a line or two on the slow transformation of the east German telephone T FIRST my east Berlin the dialling tone. Dialling very slowly may result in a call, one in three or four tries. Even if A office had only one tele-phone, a heavy grey

hulk owned by the Deutsche Post of East Germany, with 10 over-sized green, yellow and red buttons which lit up like a Christmas Tree. The instrument, "Made in

the German Democratic Republic" by a former state electronics company which is on the brink of bankruptcy, is east German high-tech. It was previously used by a senior offi-cial of the Communist-led National Front which staged-managed all of East Germany's elections. I suspect he had no more luck than I did with the

phone.

The German government announced plans last week to invest DM6.5bn (£2.26bn) next year to instal more than 500,000 new telephones in east Germany, but admits it will take years before the system is up to western standards. Mean-while, attempts to dial west Berlin - less than one kilometre from my office - are doomed to failure during working hours. Lines within east Berlin regularly collapse before

A cable as thick as a baby python connects my telephone to another one in an adjoining room where the official's secretary sat. She is gone and so is he, but the phone system remains. Its massive electromagnetic switching device whirs and clicks in a heavy steel box on the wall every time I pick up the receiver and

try to place a call.

Before I can do so, I must press one of the four green but-tons and then dial zero to get successful, though, voices in east Berlin at the other end of the line can only barely be heard under a crackle which sounds like bushfire. On good days and after many tries, I managed to get calls through to far-away points such as Potsdam and even Leipzig and was in a tunnel near the Bran-denburg Gate, the technician

On an unforgettable day last July my first call from London came through to the office. But the phone was of no use for the opposite direction, forcing me to commute by underground to the east Berlin press centre where several eagerly-coveted west German Bundespost

phones had been installed.

ne might have assumed that my phone would at least be good for calling other east European cities which until recently were fraternally linked with the Deutsche Post. But repeated attempts to call Prague never got beyond an engaged signal on the second digit of the code

to dial out of east Germany.
It was at this low point when notice arrived that my longawaited west German Bundes post phone line would be installed after months of tough negotiations with the Deutsche Post. The pensive young east Berlin technician assured me he had installed telephones in the offices of Mr. Erich Honecker, the former East German leader, and his wife Margot. He then plunked down my new western phone - only it was an east German telephone with a west Berlin number.

Although the short-memory

push button dialling only worked when numbers were tapped in very slowly, the new west line changed my life. I was able to call London, Prague or any other place except east Germany. Hooked up to the phone, my computer could be used to file stories to this newspaper.
The link to the Bundespost

said, adding with understatement that it was sometimes overloaded. At peak calling times between east and west, one has repeatedly to re-dial before getting past the first few digits of a number.

My west-line telephone stands within easy reach on one side of my desk and the east line phone is on the other side. I have since replaced the east German-made west line phone with an AT&T model

(made in China) which has no

problem memorising and dial-

I constantly use the west

ling stored numbers.

line, while the east line serves for east Berlin calls. But these days fewer and fewer officials in east Berlin have Bundespos telephone lines; western busi-nessmen in the city use portable telephones to stay in contact with their main offices. Having a west telephone line in east Berlin is not without a price. The initial cost of hooking up the phone was more than DM1,000 (£350) and monthly carrying charges are DM300 without calls. Deutsche Post's quaint-looking bill for

the west line comes hand-

scrawled on paper which was

recycled long before the west

dreamed of saving paper.

# 'murders' upset Greece

Albanian

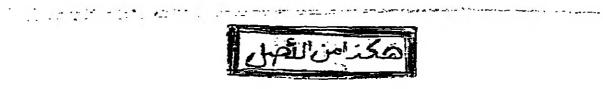
GREECE expressed concern over reports of murder and stiff prison sentences in neighbouring Albania, as more refugees fled across the border yes-terday seeking political asylum, Reuter reports from

More than 100 Albanians, guards while trying to fiee into Greece early this month. A Greek government spokes-

the "multiplying number of murders of members of the Greek minority in Albania" was causing concern.
Greece was also worried by

in Albania

Financial Times (Scandinavia) Oster-gade 44, DK-1100 Copenhagen-K, Denmark, Telephone (33) 13 44 41. Par (33) 935335.



INTERNATIONAL NEWS

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 $(v_{ij}) = \{ (v_i) \in \mathcal{V} \mid v_i \in \mathcal{V}_{ij} \}$ Albanian 'murders' upset Greece

Iranian spiritual leader dashes hopes of forgiveness for author Khamenei upholds Rushdie death sentence Cit a west to the state of the By Victor Mallet, Middle East Correspondent

AYATOLIAH Ali Khamenei, Iran's spiritual leader, yesterday upheld the religious decree calling for the death of Mr Salman Rushdie, the British author, in a statement which suggested that Mr Rushdie's recent repentance had been a waste of effort. waste of effort. The Indian-born Mr Rushdie has been in hiding since the late Ayatollah Khomeini — Ayatoliah Khamenei's predecessor – sentenced him to death nearly two years ago for alleged blasphemy against islam in his novel The Satanic

'protector'

the author of The Satanic Verses remains unchanged even if he repents and becomes the most pions man of his time," Ayatoliah Khamenei said in an official statement

said in an ornicial statement broadcast by Tehran Radio.

This week Mr Rushdie said he would not allow publication of his novel in paperback, dis-associated himself from the anti-Moslem views of fictional characters in the hook and characters in the book and suggested that he was now turning to Islam.

He made his concessions

after talks with Moslem moder-Verses.

"As the Imam [Khomeini] ates, including Egyptian officials, in an attempt to smooth over his differences with the

Islamic community and come out of hiding. But Ayatollah Khamenei said the efforts of "certain pseudo-Moslem per-sons" would not change the

iranian fation of 1989.

Aystollah Khamenei's hard line was echoed by the Iranian media and British Moslem fundamentalists.

"If Rushdie's repentance and his return to Islam is seen as a sign of his course." sign of his courage," declared the hardline Iranian newspaper Jomhuri Eslami, "naturally it is necessary that he shows greater courage and prepares himself for death."

The paper said: "He will die anyway, but he would be bet-

ter off choosing the way to eternal salvation courageously. before a son of Islam fires the coup de grace."
Mr Mohammed Siddiqi.

leader of Britain's Moslem Youth Movement, reiterated demands for a withdrawal of all copies of The Satanic Verses and for a pledge that the novel would never be published in any form again. "Realistically I don't think anything he does could please Moslems. Nothing in the world

could lift that sad fact," he The unforgiving stance taken by Iran highlights the obstacles which still lie in the path of improved British-Ira-nian relations. Tehran broke diplomatic ties with London over the Rushdie affair in 1989, but they were restored in Sep-

they were restored in September this year.

In Britain, the dispute has increased tensions between fundamentalist Moslems, most of them immigrants, and other Britons who believe that freedem of spaceh is more imporbritons who believe that free-dom of speech is more impor-tant than religious sensitivity.

The UK Action Committee
on Islamic Affairs acknowl-edged that Mr Rushdie had
taken a step in the right direc-tion, but said he should have
withdrawn The Satanic Verses
from circulation.



JEWISH West Bank settler Menahem Livni, pictured above with his son, waves as he was released yesterday from prison in Ramle, Israel, after serving less than seven years of a life term for killing three Palestinian students and maiming two mayors in the early 1980s, AP reports from Jerusalem. Chanting settlers carried Mr Levi and two other released settlers on their shoulders after their sentences had been reduced but lawmakers protested that the release would encourage Jewish extremism. The three were the last to be freed of a 28-member cell called the "Jewish underground," which attacked Palestinian officials "Jewish underground" which attacked Palestinian officials, mosques and the Islamic College in the occupied West Bank.

In the occupied Gaza Strip troops shot and killed a Palestinian yesterday after he tried to stab soldiers patrolling the Shati refugee camp, the army said.

### Israel budgets for Soviet immigrants

By Judy Maltz in

ISRAEL'S parliament gave its initial approval yesterday to the Shk66.5bn (£17.1bn) budget for 1991, which is dominated by spending on Soviet Jewish immigration and defence.

immigration and defence.

The budget will be debated in the parliamentary finance committee, where it is expected to undergo marginal changes over the next few months before being returned to the plenum for final approval.

The deadline for approval is March 31

March 31. The budget runs for nine months (April-January), as Israel will be moving from a fiscal to a calendar year starting in 1992. In annualised terms, it is the largest budget in the history of the state, 23 per cent larger than the 1990 budget. Defence spending accounts for 17 per cent of spending and immigration 14

per cent.
This is a unique budget. I is stretched to the limits and characterised by many uncer-tainties," said Mr Yitzhak Modai, finance minister, before

presenting it to parliament. presenting it to pariament.
Immigration spending plans are based on an estimate of 300,000 Soviet Jewish arrivals in 1990, although recent forecasts have put the figure at up to twice that, following the recent political turmoil in the Soviet Union.

# Tehran presses claims as Gulf

Scheherazade Daneshkhu on how Iran has profited from Irag's invasion of Kuwait

HEN PRESIDENT Saddam Hussein of Iraq agreed in August to Iran's terms for a peace settlement to resolve the 1980-88 Gulf war, he told Mr Hashemi Rafsanjani, the Iranian president: "Everything you wanted has been realised." Iran, which profited then from Mr Saddam's preoccupation with Kuwait, has now gained even more from the Gulf crisis with this week's announcement by the six Arab announcement by the six Arab Gulf states at their annual summit that they are talking to Tehran about its inclusion

to Tehran about its inclusion in a new security structure. Mr Abdullah Bishara, secretary general of the Gulf Co-operation Council, said at the GCC's meeting in Qatar that the organisation welcomed "Tran's wish to improve ties".

Iran yesterday said it welcomed the approach from the GCC and that it was ready to discuss a security arrangement. The GCC overture to Iran had been partly the result of months of Iranian diplomacy. Dr Ali Akbar Velayati, the Iranian foreign minister, visited all the Gulf states apart visited all the Gulf states apart

ran's opposition to a partial withdrawal from Kuwait which would allow Iraq more secure access to the Gulf through the extension of its coastline.

Iran, once accused of bombings in Kuwait, a coup attempt in Bahrain and financing Islamic dissident groups in the Gulf, is now courted by the GCC countries as a force for stability – an image it has been trying hard to cultivate under Mr Rafsanjani.

Much has changed in Iran since the early 1980s, making it easier for the Gulf states to see Iran as an ally. Once a prosely-tising revolutionary nation, Iran has been looking inwards to foster political stability and economic development since the end of the fran-Iraq war, although radicals still excer-

cise considerable influence.
Externally, its ambitions are broadly confined to the Gulf where it no longer hesitates to say that, as the country with the largest coastline, it should have the greatest say in securements. rity arrang

Tehran has sweetened this demand by receiving members of Kuwait's ousted royal family

cation that Iran will now act as a conservative force to pre-

serve the status quo has come as a relief to Guif sheikhs.

Kuwait may not be in the best position to choose its bed-fellows but its endorsement of

Iran's role in security arrangements may help both sides of the Gulf present a united front to the US. On a visit to Tehran, Sheikh Nasir Mohammed al-Ahmad, the Kuwaiti minister of state for foreign effects was

of state for foreign affairs, was quoted by the Iranian news

agency as saying: "Without the powerful presence of Iran, no regional security is possible or practical."

Within Iran itself, however,

hardliners prefer a less diplo-matic approach to the Gulf

states across the water.

The newspaper Jomhuri
Islami called this week for the
abolition of the GCC, which it
termed an American creation.



Velayati: prepared the Gulf ground with careful diplomacy a dynasty it was once com-

from Saudi Arabia, with which Tehran has no diplomatic rela-tions. Iran's aim has been to convince GCC members that the GCC cannot act as a viable security organisation without Iran's "protection".

Iran wants to be consulted on future arrangements and has presented its own regional defence proposal as an alterna-tive to whatever plans the US hopes to make for a post-crisis Gulf. Iran opposes the station-ing of American troops or bases and has repeatedly exid bases and has repeatedly said that the area's defence can only be maintained by the

countries of the region.
Caught between Iran and
Iraq, Saudi Arabia and the
small Arab states of the Gulf
established the GCC in 1981 for mutual protection and economic co-operation. The GCC includes Saudi Arabia, Kuwait, the United Arab Emirates,

the United Arab Emirates, Qatar, Bahrain and Oman.
Iraq had been regarded as the champion of the Arabs and the GCC in the war against Iran, and its invasion of Kuwait was bound to shake up alliances, particularly when it became clear that Iran and Iraq would not join forces.
Iran regards Iraq as a threat

Iran regards Iraq as a threat to its own security and regional ambitions; hence Teh-

and urged its replacement by a regional security structure

# NZ seeks to strengthen US links

By Dai Hayward in Wellington

A NEW ZEALAND military medical team leaving for the Gulf today will be attached to a US naval hospital, in a move Wellington sees as an important step towards re-establishing military links with Washington.
Relations with the US deteri-

Relations with the US deteri-orated sharply when New Zea-land introduced its non-nuclear policy under the previous Labour government.

In the recent election cam-paign, Prime Minister Jim Bol-ger said that although the new National Government would maintain the non-nuclear pol-

maintain the non-nuclear policy it was anxious to improve relations with the US.

It is understood that British

Jordan set

to legalise

political

By Lamia Andoni in

parties

Mr Warren Cooper, defence minister, said: "We will be alongside friends." It is under-stood the unit will be part of a US naval establishment in Palmein While welcoming New Zea-land's participation alongside US units, the US State Depart-ment said at the weekend that this did not mean the rift caused by the anti-nuclear pol-icy, which led to the effective

pact between Australia, NZ and the US, was healed. The exchange of intelligence infor-mation or joint military exer-cises would not be resumed. military chiefs would have liked to have the New Zealand team in their command, but Wellington delayed agreement in the hope the US would accept the team.

This the US has now done. The US looked forward to the day when New Zealand resumed its place in Anzus, the State Department said. Meanwhile, the appointment

of Mr Dennis McLean, a former senior defence official who has been a constant critic of NZ's anti-nuclear policy as ambassa-dor to Washington, has been criticised by ex-Labour Prime Minister David Lange as an indication that the National Government will soften its commitment to the anti-nu-

shortly to approve a national charter legalising political par-ties in Jordan for the first time in more than three decades, Jordanian officials say.

The charter, drafted by representatives of the kingdom's main political tendencies, suggests that parties should be allowed provided they adhere to the hereditary Hashemite

KING HUSSEIN is expected

monarchy. It was handed to the king on Monday. The document stipulates that parties should be politically and financially indepengovernments and organisa-tions. In practice this will be difficult to apply fully, since many of the main political groups in Jordan have historically been extensions of the

various factions of the various factions of the Palestine Liberation Organisation.

Over the past year, the Jordanian wings of the Palestinian groups have formed "independent" parties but the overlapping between the two is expected to continue.

A brief experiment with plus

A brief experiment with pluralism came to a dramatic end in 1958 when King Hussein dis-solved parliament and jailed many of his opponents, accus-ing them of taking part in an Arab-backed military coup to

end the monarchy.

Representatives of the opposition, from the left and the right, agreed according to the new charter that parties will new charter that parties will not be allowed to recruit in the army. Except for the Moslem Brotherhood, which has been tolerated by the government since the mid-1950s to counter the left, members of political groups ran as individuals in the general parliamentary elec-tions in November 1969 — the

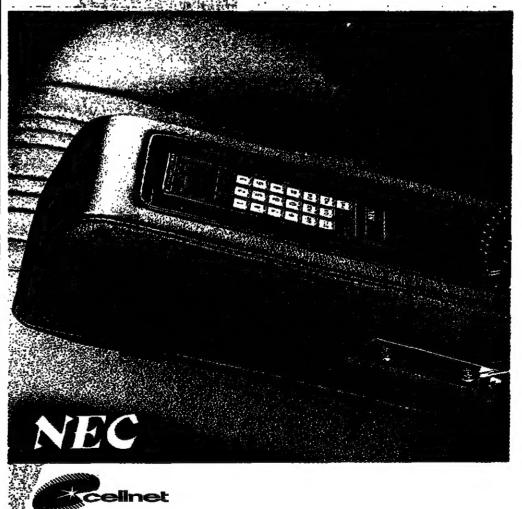
the general parliamentary elec-tions in November 1989 – the first for 22 years.

King Hussein is believed to have encouraged the move towards legalising political par-ties partly to counter the increasing influence of the increasing infinence of the Brotherhood, which is the most powerful force in parlia-ment and is seeking to apply Islamic law. The Brotherhood won the speakership of the par-liament last month, prompting Mr Mudar Badran, the prime minister to agree to include minister, to agree to include representatives of the move-

regional security structure with Iran at the belm.
For the time being, the hardline elements are confined to the backbenches and Iran is likely to try to restore relations with Saudi Arabia, a move which will have been facilitated by the GCC communique.

representatives of the movement in his cabinet.
A cabinet reshuffle, however, is not expected until mid-January, as the government seems hesitant to make any changes prior to the UN Security Comitated by the GCC communique.

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# **Unions block Spanish ship**

By Tom Burns in Madrid

A SPANISH attempt to lend logistical support to western allies in the Gulf ran into difficulties yesterday when unions blocked the departure of a 1,000 passenger ocean liner that had been chartered by the Madrid government to trans-port French troops to Saudi Arabia.

Union officials in the southern port of Cadiz said a holiday cruise vessel owned by the government-controlled Transmediterranea shipping line would not sail for Toulon to take aboard French military

personnel unless all the ship's crew were volunteers and had previously negotiated increased wages for sailing into a danger zone.

Police were on duty yester-day on the Cadiz quay as mem-bers of the merchant seamen's union picketed the vessel. The strike, which was termed as "ambarrassing" by irritated government officials, brought home to public attention the implications of promises made by Madrid to the Western European Union of logistical support in the Gulf.

# Deng re-emerges as party leaders gather in Peking

CHINA'S reclusive senior leader Deng Xiaoping confounded rumours he was seri-ously ill by surfacing after a long absence yesterday as the communist elite gathered in Peking for a central committee meeting, Reuter reports from Peking.

In another twist in China's arcane power struggle between reformists and hardliners, unusually high praise was heaped upon the late Chairman Mao Tzedong on the 97th anni-

versary of his birth. The party newspaper People's Daily devoted an entire page to Mao, emphasising his achievements as the founder of revolutionary China and defending him from critics.

A front-page speech by vet-eran communist Bo Yibo spoke of weaknesses in the party's recent theoretical work and said China's open-door reform policy arose from "Mao Tzedong's thought".

Bo's speech could be seen to

undermine Deng who is usu-ally credited as the architect of the reforms and with rescuing the country from the chaos of Mao's mass movements, diplo-

mats said.
As if to confound his political rivals and dismiss specula-tion about his poor health, the 86-year-old Deng strode into public view for the first time in

almost a year. Deng is still widely regarded as China's most powerful politician despite his official retirement and pressure from veteran hardliners who reimposed their authority after the army crushed pro-democracy protests in June, 1989.

Deng sat down slowly, marked his voting slip and then walked carefully and unaided to the ballot box Chinese commentators stressed that Deng was "in glowing health" and "walking vigor-

Peking residents voted for local council delegates across the city yesterday choosing from a small number of care fully selected candidates.

Deng's last public appearance was in February when he met drafters of Hong Kong's future constitution. He stepped down from his last post as chairman of the state military commission in April. He continued to meet foreign guests in private until July.

By withdrawing from the limiting fr

limelight, Deng intended to show that his protege, Jiang Zemin, the party general secre-tary, was China's man of the future, officials have said privately. Jiang, a 64-year-old technocrat, replaced the reformist Zhao Ziyang in June, 1989, after the mass demonstrations were crushed.

Deng's reappearance and the praise awarded to Mao - seen by western diplomats as con-flicting signals - took place as the party's central committee gathered for a long-delayed

meeting.
Peter Ellingsen adds from
Peking: Reliable sources predicted the central committee meeting would be held in secret, and that minor appoint-ments would be decided. Li Peng, the prime minister, has indicated that the gathering of the party's top leaders would confine itself to economic quesversial issues such as key per-sonnel changes and the fate

Zhao Ziyang.
Li, whose hardline faction dominates policy, said the plenum would discuss China's eighth five-year plan, and a 10year strategy for the economy.
"There will be no other items on the agenda," Li said two weeks ago.

The seventh plenum, originally set for after October's Asian Games, has been delayed by conflicts between the central authorities and the prov-inces over the pace, scale and thrust of economic reform out-lined in the five-year plan.

At the same time, world attention has once again been focused on China, as it prepares to put on trial some of those arrested over last year's anti-government rallies, and persistent concern about Peking's human rights record.

Peking's human rights record.

It appears likely that, while talking up the process of reform, the plenum will in fact endorse only moderate measures to drag China's troubled economy out of its heavy state embrace. With prices beginning to creep back up (they rose 5.3 per cent last month, up nearly 2 per cent from October) early 2 per cent from October) and fears of a resurgence in inflation, the government has made control a priority in order to avoid urban unrest.

Despite a continuing slump in demand, industrial output was up 15 per cent last month, over the same period last year, indicating that the economy maybe entering an expansion-ary, and possibly inflationary,

#### Pakistan's exchange position improves

By Farhan Bokhari in Islamabad

MR SARTAJ Aziz, Pakistan's mit Sakt'a Aziz, Pakistan's finance minister, said yesterday the country's foreign exchange reserves, which had dipped to a precarious \$100m in November, had recovered to \$200m helped by increased exports and cuts in expenditure. But this fell short of a comfortable level of \$450m, he said.

Mr Aziz's statement came amid concern about Pakistan's economic performance because of the Gulf crisis and suspen sion of US assistance due to Washington's objections to Pakistan's nuclear pro-

Mr Aziz said his country expected to receive new commitments of assistance from Arab countries within two to four weeks.
This could be a combination

of concessionary oil supplies, foreign exchange deposits to boost Pakistan's reserves and an aid package. Officials have said recently

that Pakistan faces difficulties in negotiating new packages from the International Monerom the international monetary Fund and World Bank.
Pakistan's government has been resisting demands from the two bodies for increases in prices of electricity and gas: domestic oil prices were together world by over 40 per

recently raised by over 40 per Mr Aziz claimed that his government's policies to encourage privatisation and eliminate regulatory controls were paying off, with growing interest from businessmen.

Workers at Pakistan's government-owned banks yester-day observed a two-hour token strike to resist plans for priva-

But the first bank to be privatised, the Muslim Commer-cial Bank (MCB) observed a day-long strike, in defiance of a National Industrial Relations Commission restraining order. The strike coincided with the last date for offers from private investors looking for MCB shares.

The government moved to pacify concerns from bank employees who fear massive job losses if privatisation

A wage increase of 24 per cent was announced for bank officers and the government invited union leaders for late evening talks in Islamabad to

strong as originally forecast, but the tourist town of Cairns was thought to have sustained Before the meeting, Mr about A\$10m worth of damage. finance secretary, said that his government was trying to pro-tect bank employees' legiti-mate interests, but would not Banana growers also suffered heavy losses, some up to half of their crop.

Japanese stock market scandal

# Former minister quits ruling party

By Stefan Wagstyl in Tokyo

FORMER Japanese government minister embroiled in a stock market scandal resigned yesterday from the ruling Liberal Democratic Party. Mr Toshiyuki Inamura, who

served as director general of the Environment Agency in the mid-1980s, is under inves-tigation for alleged tax eva-

The Tokyo District Prosecutor's Office is probing claims that he failed to report Y2.8bn (£10.85m) in profits on stock market deals in 1986-88.

The transactions include some carried out with the help of inside information supplied by Mr Mitsuhiro Kotani, a stock market raider. who earlier this year pleaded guilty to one charge of mani-pulating stock prices and is under investigation for other

Mr Toshiki Kaifu, the prime minister, said yesterday that the ruling party took Mr Inamura's case very seriously.
The LDP this week approved plans for electoral

reform designed to tighten regulation on fund-raising and to reduce the opportunities for corrupt practice durThe centreplece is a pro-posal to introduce single-seat constituencies for a majority of the members of the Diet's lower house, replacing the current system of multi-member districts.

The plans follows 18 months of intense debate which started at the height of the Recruit bribery scandal

last year. But the reform is unlikely to pass into law because of continuing opposition from within the LDP from members afraid of losing their seats and from opposition parties which claim the new system

 Japanese companies spent an estimated record Y4.980bn (\$36.6bn) on corporate entertainment in the year ending January 1990, the tax agency said yesterday, Reuter reports

from Tokyo. The average firm spent Y2.5m entertaining contacts at bars, restaurants and golf courses and giving gilts, a 9.4 per cent increase on the previous year, the tax agency

In recent years, the corporate entertainment bill has been larger than the nation's defence spending.

#### South Koreans 'thwart socialist conspiracy'

SOUTH KOREA'S main internal security agency said yesterday it had thwarted a socialist conspiracy with direct links to North Korea to overthrow the government, Reuter reports from Seoul.

The Agency for National Security Planning (NSP) said it had indicted 31 people, including college students and a pri-mary school teacher, and issued warrants for 70 others for contravening the nation's tough anti-communist laws.

Those arrested were members of an underground body called the *Chamming* or Inde-pendent National Unification group, formed in late 1988 to support North Korea's propos-als for reunification of South and North Korea, the NSP said.

The agency said the under-ground organisation used Chondaehyop, a nationwide radical student alliance as "a front for revolutionary move-ment" and praised North Kor-

OFFICIALS declared the

northeast coast of Queensland a disaster area yesterday after Cyclone Joy did estimated damage of A&40m (£15.8m), AP

reports from Brisbane. After three days of battering coastal communities with high

winds and rainfall associated

with the storm, the cyclone weakened as it moved south-

State emergency officials said the cyclone was not as

In Cairns, power was cut,

east down the coast.

Cyclone Joy wreaks

havoc in Queensland

ean leader Kim II-sung's juche, or self-reliance, ideology.

The NSP said evidence of the connection was found in documents that showed the structures of Chamintong and the North Korsen group were iden-North Korean group were iden-

In late October, 40 students and workers were arrested in the discovery of a socialist plot involving more than 1,600 peo-ple, members of the Federation of Socialist Workers.

The 31 include Song Kap-suk, Chondaehyop's leader now awaiting trial in jail. They have all been charged with vio-lating the National Security Law which prescribes heavy Law, which prescribes heavy penalties, including death, for

pro-communist activities.

A Chondaehyop spokesman criticised the NSP's accusations saying: "The announcement is totally distorted and fabricated. Our group has no connection with any other external forces."

houses had roofs torn off, high-ways were flooded and the international airport was

closed for two days. Some tour-

ists caught by the airport's clo-

sure were forced to spend Christmas Day in the airport compound or in makeshift

tents erected after the worst

part of the storm hit. State disaster relief officials

said the northern coast region of Queensland had been declared a disaster zone, mak-

ing it eligible for state funds to help in the cleanup.

At its strongest, Gydone Joy

whipped up winds of 145 miles

an hour. By yesterday the Bris-

bane Weather Office said it

was no longer a major threat

# Surinam from power say they will relinquish power to an elected government within 100 days and deny that a former dictator was behind the bloodless Christmas Eve coup, AP reports from Para-They pledged allegiance to democratic principles and promised to govern in consultation with the elected national assembly. "The army is not bent on having and keeping power." Lt Ivan Graanoogst said on Tuesday on state-run radio, a day after he and other officers overthrew Mr Shankar's elected, almost three-

promises elections



**NEWS IN BRIEF** 

Surinam coup leader

ARMY officers who forced President Ramsewak Shankar of



Lt Ivan Graanoogst amounting the coup

The military removed Mr Shankar and his cabinet while they met at the presidential palace Monday evening, as many Surina-mese were attending Christmas Mass. The coup will "give the Surinamese society a chance to choose a better government that can give content to a credible democratic structure," Lt Graanoogst said in an interview with Dutch television.

No one was injured or arrested in the coup and the army is

allowing the ousted president and his ministers complete freedom. of movement, Mr Shankar said in an interview from his home.

The Dutch and US governments denounced the com. The Dutch, the former colonial rulers of the nation of 400,000 people, said they were reducing aid to the government.

#### US delays EC retaliation

The US has suspended plans to retaliate against the European Community in a long-running dispute over access to corn and sorghum markets in Portugal and Spain, Lionel Barber reports

Under a joint agreement, the US has dropped plans to suspend tariff concessions on EC imports from the start of the New Year. Instead, both sides have agreed to resolve the dispute by September next year. Failure to suspend retaliation would have led to a damaging

transatiantic dispute ahead of next month's efforts to revive the multilateral trade talks of the Uruguay Round under the General

Agreement on Tariffs and Trade.

The US had complained about arrangements made for the accession of Portugal and Spain to the EC, including the imposition of variable levies on Spanish imports of corn and sorghum. It claimed \$1bn a year in lost exports between 1981-83. An earlier agreement compensating the US ran out on December 31, 1990. After the EC refused to extend compensation, the US threatened retaliation. A standstill arrangement is now in place, with both sides agreeing to review the position no later than July

#### Hong Kong inflation climbs

Hong Kong's main indicator of inflation climbed to 10.9 per cent in November compared to a year earlier, and was the highest monthly rate for over 18 months, Angus Foster reports from

The government blamed the increase on higher food prices and house rentals. The rise suggests the government's latest estimate for average inflation this year of 9.7 per cent, made in November,

Private sector economists estimate inflation for the year may now be as high as 10.5 per cent, reflecting underlying price rises as well as the impact of the Gulf crisis. The figure compares to the government's estimate of economic growth this year of 2.3 per cent in real terms.

Last week the Hong Kong Association of Banks decided to leave the colony's prime lending rate unchanged at 10 per cent, despite the 0.5 per cent cut in the US discount rate.

#### Strikers jailed in Morocco

A Moroccan court sentenced 40 people to prison terms of up to seven years following a labour strike which turned to rioting. officials said yesterday, AP reports from Fez.

The sentences, handed down on Tuesday, were the most severe

in dozens of trials involving the riots on December 14-15 which followed a general strike in several Moroccan cities. Property was extensively damaged in the disorder and at least five people were killed and 127 injured.

### Amazon Indian lands invaded

Gold miners have invaded an Indian reservation in the remote western Amazon and are endangering a reclusive tribe never before contacted by whites, a Brazilian government Indian expert said this week, AP reports from Rio de Janeiro. About 200 prospectors invaded the reservation of the Uru-Eu-Wau-Wau Indians during the weekend in the state of Rondonia, said Mr Sydney Possuelo of the National Indian Foundation.

### Clotting drug 'safe'

Doctors report that a new drug designed to help make blood clot in people with haemophilia is safe and effective, Reuter writes from Boston. The drug is supposed to be an exact copy of the natural clotting substance known as factor VIII. It was developed through genetic engineering techniques by Cutter Biological in Berkeley. California. Haemophilia is an inherited problem often passed on to one in 10,000 males by their mothers.

## Deng Xiaoping votes in Peking yesterday. It was his first public appearance for six months Peru repeals divisive private banking law

A BITTER chapter in Peru's recent history ended when a law of Mr Alan Garcia, the former president to expropriate the private banking system was unobtrusively repealed on Christmas Eve.

The executive has 120 days to promulgate a new general law regulating banking, insurance and financial institutions. The controversial 1987 law

 intended to "democratise access to credit" – split Peruvian society and ended the last vestiges of all-party support for Mr Garcia, who had been in It also led to the political career of novelist Mr Mario

The Peruvian middle and financial classes were stunned by President Garcia's July 1987 to expropriate the private

banking system.

The law was effected on October 9 that year and five days later, government troops occupied three banks by force. In a pre-emptive move, Peru's the left leading private bank, the Banco de Credito, transferred an error.

over half its shares to 4,000

The expropriation attempt gave rise to Peru's longest-running legal battle. It also proved the railying point for a new political crusade by Libertad, Peru's first neo-liberal move-

In a packed rally in Lima's huge San Martin square, Mr Vargas Llosa raised the standard of liberalism and aroused the fervent middle class adoration which pursued him through to his ultimate defeat in last June's presidential elec-

Opposition to expropriation proved too powerful. Mr Garcia beat a strategic retreat but the law remained on the statute book, "a Sword of Damocles hanging over Peruvian democ-racy" as the right-wing liked to describe it.

Most politicians welcomed the Christmas Eve announce ment, predicting that it would lead to an increase in business and investor confidence. Even the left now recognises that the expropriation attempt was

# Liberalism with drive in New Delhi

#### David Housego profiles leading free marketeer Subramanian Swamy

net minister who has the nerve to describe his government's newly announced decision to raise import duties as a "panic reaction" by the Finance Ministry which reflects an approach "that my colleagues and I were not in a position to put brakes on right

But Dr Subramanian Swamy, 51, commerce and law minister in the new Indian administration of Prime Minister Chandra Shekhar, sees himself as no ordinary minister.

A former economics profes-

sor at Harvard, he has long nurtured a reputation as a self-publicist with a taste for controversial and unpredictable pronouncements. In an admin-istration that initially flagged itself as socialist. Dr Swamy is the leading exponent of liberal-ism and free market econom-ics. He says that last week's measures increasing raising import surcharges on a wide range of industrial products run counter to India's commitments to the General Agree-ment on Tariffs and Trade to

He adds: "Once we have managed the IMF loan negotia-tions we will get that (approach) reversed." India is currently seeking a stand-by credit from the IMF. Dr Swamy believes that the government should look to loans rather than import curbs to bridge India's balance of payments

Grey-haired, self-assured, articulate and ambitious, Dr Swamy is distrusted by many and considered vindictive by others. But in a cabinet short on talent, he is one of the most influential members. He proclaims that be laid the

basis of the present govern-ment by bringing together Mr Chandra Shekhar and Mr Rajiv Gandhi – the former prime minister, whose Congress party supports the government in parliament without partici-pating in it.

Dr Swamy claims that Mr Shekhar's government will be far more liberal than outsiders currently credit. "If I can per-suade Rajiv Gandhi and Chandra Shekhar to come together
– and I would claim the liou's
share of the credit for this – I to make the prime minister accommodate this concept" of There are already signs that Mr Chandra Shekhar, who con-demned the last government's

tentative moves towards a more liberal industrial policy as bowing to the IMF and World Bank, is revising his Faced with the immensity of the balance and payments and fiscal crises the country faces, he told industrialists the other

day: "If a house is on fire, we are not going to waste time finding out what type of bucket we should use." is government intends to bring forward pro-posals for limited privatisation that would allow public sector companies to

raise equity capital on the stock market - thus diluting state ownership.

More controversially, it is considering proposels to reise exchange earnings by allowing Indians to repatriate "black money" (illegally held foreign exchange) with no questions

But Dr Swamy concedes it will be more difficult to loosen restrictions on foreign investment because of Mr Chandra Shekhar's deeply lodged suspi-cion of multinationals. One way he hopes to get round this is through a newly launched scheme to locate a free trade area on India's coastline.

A China specialist himself, Dr Swamy has in mind the Hong Kong model which brought China great benefits while limiting foreign influence on the mainland

As the matchmaker between Mr Shekhar and Mr Gandhi. Dr Swamy believes that Mr Gandhi has had the worst of the deal and been out-manoeu-He sees Mr Gandhi as

squeezed between his fears of withdrawing support from Mr Shekhar because this would entail a general election in which he could not be sure of winning an absolute majority: and his concern that if Mr Shekhar is too successful, the Congress party could merge with members of Mr Shekhar's

have sufficient self-confidence Janata Dal faction in an alliance that would drop Mr Gandhi himself

"Rajiv Gandhi has to face a Catch 22 situation," says Dr Swamy. "If he pulls the rug out, the electoral arithmetic won't change. If he does not pull the rug out, he is in dan-ger of losing his own party." In the evolving fortunes of Mr Gandhi, Dr Swamy has a key role because he is also the Law minister – and thus has responsibilities for handling

the Bofors case. In a political scandal that has still to see full the light of day, Mr Gandhi is alleged to have been involved in the negotiations that led to illegal payments by the Swedish arms manufacturer to win a \$1.3bn weapons contract in India.

Dr Swamy denies that that there was any understanding between Mr Gandhi and Mr Shekhar that in return for Con-gress support the Bofors nego-tiations would be allowed to wind down.

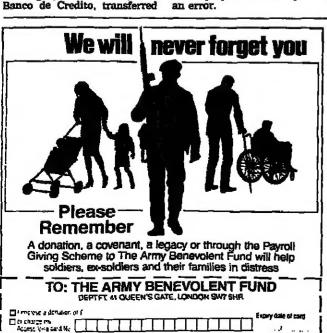
He says: "We want to know how much was paid and to whom: there is no dilution on that account at all." Dr Swamy claims, however, that both Mr V.P. Singh, the former prime minister, and Mr Arun Nehru, his predecessor as minister of commerce, were involved in the negotiations with Bofors when they were members of Mr Paiir Conditions.

"V.P. Singh participated in the whole thing", he says. "He and Arun Nehru were in cahoots. They misled the people." He claims Mr Singh held talks with Bofors and Swedish government officials in Stock-holm on June 10 1985.

members of Mr Rajiv Gandhi's

Dr Swamy has thrived on controversy all his life. He first came into the public eye with his attacks on Mrs Gandhi's Emergency Rule in the mid-1970s - when Mr V.C. Shukla now foreign minister, was minister of information and thus in charge of Mrs Gandhi's pro-

paganda machinery. He is currently president of the small Janata Party of which he is also the only MP. Most observers believe it has little future except as a vehicle for Dr Swamy's ambition.



# **EUROPEAN**

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**UK NEWS** 

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**NEWS IN BRIEF** 

# Travel agents cut prices to boost summer bookings

By David Churchill, Leisure Industries Correspondent

Seasonal sales spurt

reported by stores

LEADING travel agency chains today announce extensive price cuts of up to £200 on next summer's package holidays.

The aim is to stimulate sales which are suffering from the recession and uncertainty caused by the Gulf crisis.

Travel agents are worried that the 2 per cent price rises being imposed by the leading tour operators, including Thomson Holidays and Intasun, in the second edition of their summer 1991 brochures

their summer 1991 brochures may further depress demand. The brochures are available to agents from today.

Estimates of the decline in bookings for next summer.

bookings for next summer range from 10 to 20 per cent in comparison with this time last year when bookings were already poor. Demand was affected then by rises in inter-

MOST of the country's bigger shops and department stores were closed yesterday, in sharp contrast to their frantic efforts

over the past few days to drum

up extra sales as the retail recession bites deeper.

Many corner shops and small retailers, however, opened for business with some larger chains taking advantage of shoppers' traditional needs on Boring Day — for plugs, nalls and batteries, as well as hanguage remedies.

hands and batteries, as well as hangover remedies.

Mr Jim Chapman, assistant manager at the Southampton branch of B&Q, the do-it-your-self group, said Boxing Day sales were "very good". He said trading in the morning had been on a par with normal weekend trading as customers came in to buy cut-price lines.

came in to buy cut-price lines only available yesterday. It remains unclear whether there has been a late shopping

spree that many of the larger retailers had been hoping would boost this year's dismal

pre-Christmas trading. Most groups have yet to collate their final sales figures. At Tower Records' branch in

Travel agents have been forced to offer discounts in recent months to stimulate sales. But they are renewing their promotions from today because of the importance of the post-Christmas sales to

the post-Christmas sales to total summer bookings.

While the three leading travel agency chains – Lunn Poly, Thomas Cook and Pickfords Travel – have offered discounts before, they are being joined for the first time by A.T. Mays, the fourth largest chain, which was recently acquired by Carlson Travel, an American group.

American group.

A.T. Mays is offering discounts ranging from \$25 per booking on holidays for two costing £400 to £600. Its top dis-count is £200 for holidays for two costing £3,500 or more.

don, the deputy supervisor said that in general Christmas turn-over had not been as disap-

pointing as expected.

"We thought we would have
to tighten our belts, but in the
last few days before Christmas
we really picked up," he said.
The company opened all its
branches in London and Glas-

branches in London and Glasgow yesterday, and reported that Boxing Day sales were better than last year.

The recession may have hurt sales of capital goods, but if Sainsbury's experience is typical it is evident that shoppers were unwilling to stint on food and drink over Christmas. The UK's leading food retailer said that although final sales figures for the Christmas period were not available, it was clear that they were well above both expectations and last year's

expectations and last year's

sive approach this year, open-ing some of its chain of Wool-worth stores on several Sundays running up to Decem-

ber 25. Again, while trading figures have not yet been cal-culated, the company said all the stores had been busy.

Lunn Poly's discounts are up to £150 per person for those spending £2,000. At the lower end of the scale, its minimum discount is £15 per person for those spending up to £249 on a

Thomas Cook says it is launching its higgest price cuts—up to £130 per person during January, with up to £180 per person on Speedbird and Poundstretcher holidays broked today only.

Poundstretcher holidays booked today only.

Pickfords is offering £75 off most bookings made today if they cost £500 or more for two people. After that it is returning to a scale of discounts of up to £200 per holiday booking. To qualify for these discounts, consumers must buy counts, consumers must buy travel insurance from the travel agent at the time of booking.

#### **CWS** joins European co-operative

By Clay Harris, Consumer Industries Editor

THE Co-operative Wholesale Society (CWS) has joined a European purchasing consortium, becoming only the second large UK supermarket group to pool its buying power in this way.

group to pool its buying power in this way.

The CWS, the central buying agent for Britain's Co-op shops, will be the first non-Scandinavian member of Nordisk Andelsforbund (NAF), which jointly purchases goods for Co-operative organisations in Denmark, Finland, Iceland, Norway and Sweden.

Googerative organisations

Co-operative organisations from Italy and Austria are expected to join NAF shortly. Until now, the only UK food retailer in such a grouping was Argyli – owner of the Safeway, Presto and Lo-Cost chains
- which is a member of the
European Retailing Alliance.

Sir Dennis Landau, chief executive of the CWS, said:
"Through NAF, the Co-op will be able to compete more effectively with the multinational giants which threaten to domi-nate the European business

MR JOE LEVY, who died on December 19,

MR JUE LEVY, who died on December 19, aged 84, was one of a small group of property developers who remodelled London's skyline in the 1950s and 1960s after the devastation of the Second World War.

His company, Stock Conversion, grew from a shell to become one of London's most famous property portfolios and it built the Euston Centre, one of the UK's largest office completes.

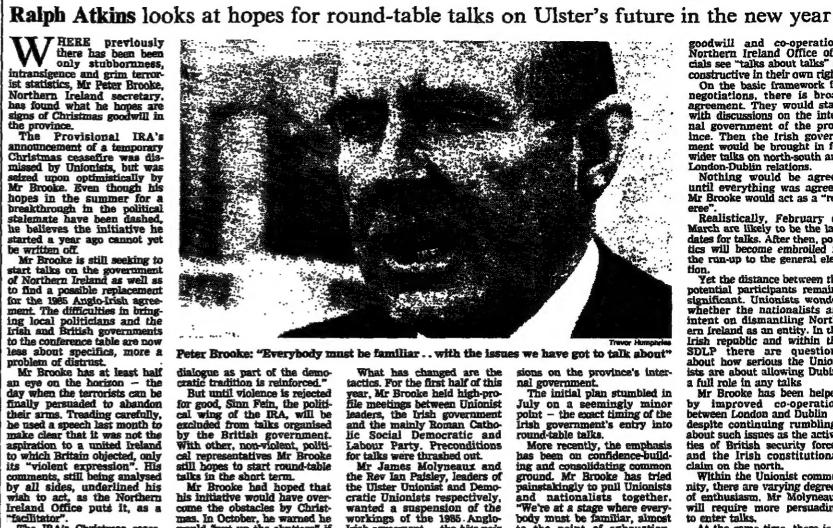
Mr Levy was born at Acton in 1906 and educated at Emanuel School, Wandsworth.

He started his career as an estate agent and developer before the war with the company, Jack Phillips.

In 1989 Mr Levy and his brother put up the money to buy out Phillips and renamed it D.E. and J. Levy. At the end of the starter of the property of the property of the contract of the starter of the star

largest office complexes.

Joe Levy: property developer



Brooke seizes on signs of Christmas goodwill

Peter Brooke: "Everybody must be familiar . . with the issues we have got to talk about"

dialogue as part of the demo-But until violence is rejected for good, Sinn Fein, the political wing of the IRA, will be excluded from talks organised by the British government. With other, non-violent, political representatives Mr Brooke still hopes to start round-table talks in the short term talks in the short term.

talks in the short term.

Mr Brooke had hoped that his initiative would have overcome the obstacles by Christmas. In October, he warned he would "put up the shutters" if differences could not be resolved. But, as he reaches his initiative's first anniversary. fire was described by Mr
Brooke as possibly pointing to
a lasting peace in 1991: "If this
ceasefire signals a more prolonged renunciation of violence, then the importance of

THE NUMBER of business failures is rising throughout the UK, most rapidly in areas such

as East Anglia and the south, according to a regional survey carried out by the Labour

party.
The study, which was launched yesterday by Mrs Margaret Beckett, the shadow chief secretary to the Treesury, is part of Labour's attempt to

regain the initiative on the

economy in a series of cam-paigns focusing on issues such

as industry policy and train-

What has changed are the tactics. For the first half of this year, Mr Brooke held high-pro-file meetings between Unionist leaders, the Irish government and the mainly Roman Catho-lic Social Democratic and Labour Party. Preconditions for talks were thrashed out. Mr James Molyneaux and the Rev Ian Paisley, leaders of the Ulster Unionist and Democratic Unionists respectively, wanted a suspension of the workings of the 1985 Anglo-Irish agreement — the bête noir of the Unionist community.

The Irish government wanted to be involved from an early stage in talks, in spite of the Unionists' insistence on it not being involved in discus-

More businesses fail, says Labour

dence that the public credits the Tories with greater eco-nomic competence than the

opposition.
The survey shows that the highest rates of unemployment

are still to be found in areas such as the north of England.

Scotland and the north-west.

These regions have suffered

the most severe decline in manufacturing investment

The greatest increases in unemployment last month,

however, came in the south-west and the south-east which have been among the

most prosperous regions in the

Business failures rose in East Anglia by 61 per cent in 1990 over the 1989 level, in the

since 1979.

sions on the province's inter-The initial plan stumbled in July on a seemingly minor point – the exact timing of the irish government's entry into

round-table talks.

More recently, the emphasis has been on confidence-building and consolidating common ground. Mr Brooke has tried painstakingly to pull Unionist and nationalists together.
"We're at a stage where everybody must be familiar, almost
to the point of exhaustion,
with the issues we have got to talk about," he admitted once. Disparate strands within both camps have had to be con-

goodwill and co-operation. Northern Ireland Office offi-cials see "talks about talks" as constructive in their own right. On the basic framework for negotiations, there is broad agreement. They would start with discussions on the internal government of the prov-ince. Then the Irish governwider talks on north-south and Nothing would be agreed

until everything was agreed. Mr Brooke would act as a "ref-

Realistically, February or March are likely to be the last dates for talks. After then, poli-tics will become embroiled in the run-up to the general elec-

Yet the distance between the potential participants remains significant. Unionists wonder whether the nationalists are intent on dismantling Northern Ireland as an entity. In the Irish republic and within the SDLP there are questions about how serious the Unionists are about allowing Dublin

a full role in any talks

Mr Brooke has been helped
by improved co-operation
between London and Dublin despite continuing rumblings about such issues as the activi-ties of British security forces and the Irish constitutional claim on the north. Within the Unionist commu

nity, there are varying degrees of enthusiasm. Mr Molyneaux will require more persuading to enter talks.
At the same time, there is a

strong argument that it will be impossible to find a lasting solution until all sides . including those prepared to resort to violence - are allowed to enter the dialogue.

## Small businesses press for tax concessions

By Peter Norman, Economics Correspondent

THE government has been urged to introduce tax concessions to help small businesses invest and overcome high interest rates, rising rents and business

The IRA's Christmas cease

The National Chamber of Trade, which represents 150,000 mainly small businesses in the distributive and services sectors, says small companies are suffering not only from high interest rates, but from the costs of complying with regulations, increasing overheads because of the new system of business rates, and what the

chamber called an alarming escalation in buildings and hotels, to all retail stores high street rents.

It said the Budget next spring should aim to boost business confidence and investment. It has submitted a list of 14

recommendations to Mr Norman Lamont, the chancellor, which include:

allowing small companies to set aside

part of their profits in a tax-free invest-ment reserve to be used for approved purposes within 10 years;
extending development allowances,
which are now restricted to industrial and service buildings;

• giving higher thresholds for small companies' relief from corporation tax;

 transferring education costs to central taxation, to cut community charge levels and business rate demands by 40 per cent. The chamber said it was optimistic that inflation would fall by mid-1991 and that economic recovery was imminent. But it added that investment had to be encouraged so that small business was ready when the recession was over.

south-west by 54 per cent, and in the north-west and the south-east by around one-third.

"The old pattern of decline in the industrial heartlands is broken, as it is increasingly

clear that the recession has begun to spread to the south-east and East Anglia also," Mrs

There are also substantially higher levels of business failures in the East Midlands (22 per cent) and West Midlands (25 per cent), although the

unemployment rate in those regions is still at or below the

national average of 6.2 per

Only Wales and the north of England kept the number of business failures in 1990 down to little more than in 1969.

Beckett said,

#### Building contracts fall in price By Andrew Taylor,

Construction Correspondent

PRICES at which construction PRICES at which construction companies are winning work have fallen sharply during the past 12 months even though contractors' wages and costs have continued to rise.

Figures published by the Building Cost Information Service illustrate the pressures on contractors. During 1990 they have gone into receivership in

have gone into receivership in

Construction tender prices during the 12 months to the end of September fell by 7.2 per cent, according to the information service, part of the Royal Institution of Chartered Surgeous (RICS)

tered Surveyors (RICS).
Costs to contractors rose by 7.1 per cent over the same period. The RICS warned that costs were expected to continue to outstrip tender prices for another 12 months at least, It forecast annual wage

increases of about 10 per cent for workers whose new pay agreements fall due in the first six months of next year, fur-ther pusing up the cost burden on contractors. Falling demand for residential and commercial property invest-ment has led to increased com-

the independent sector needs to increase this education and training if it is to shake off this

criticism entirely," it con-

The issues of poaching and

contributions towards training have been brought more sharply into focus by demographic changes and greater competition for a diminishing

number of young trainees.

About 1,000 nurses a year

move from the NHS to the independent sector after an

average of five years - this compares with about 24,000 each year who leave the profes-

sion altogether, according to

the study.

Training to Care: report of

the joint working group on nurse training and the indepen-

dent health care sector. Decem-

company's conditions for a

phased two-hour cut in the 39

In his later years, Mr Levy effectively retired and in 1986 Peninsular & Oriental mounted a 2402m hostile hid for Stock Conversion which succeeded in spite of the reinvigoration of the company by Mr the war came the purchase of Stock Con-version investment Trust in partnership with Mr Robert Clerk, a Scottish solicitor, into recession. Labour is deter-mined to ensure that the blame Levy's son, Peter.
Mr Levy was married with two sons and for the downturn rests squarely with the government, in spite of opinion poll eviwho put up the cash for Mr Levy's earliest

Part of the success of the company resulted from the unique – although sometimes stormy – relationship between the two men. Another factor was Mr Levy's skill in nurturing his business during the war. By the late 1940s he had a book of active ellevis and more waster

ing the war. By the late 1940s he had a book of active clients and more market credibility than many of his would-be competitors in the rebuilding of London.

Unlike developers today, who usually work in a consortium including site owners, Mr Levy relied on piecemeal purchases of the property needed to open up a site. At Euston, for example, he bought 315 properties.

# Tory peers and CBI attack sick pay bill

### By Michael Cassell and Alison Smith

**Equal pay** call at power companies NALGO, the public service union, has unveiled plans to push for equal pay for work of

Joe Levy: helped to remodel London

equal value at the privatised equal value at the invalored electricity companies. Industrial tribunal claims have already been lodged against seven companies and further claims are planned for

the new year.

Mr Alan Jinkinson, Nalgo general secretary, said clerical assistants or shop workers with four years' service earned £2,663 less than the £11,388 pay of meter readers or storekeepers. The union estimates that their work is of equal value. their work is of equal value and says the difference is because of sex discrimination.

Council officers plan MANCHESTER city council wants women to fill a third of its posts for principal officers and above by 1994 as part of one of its equal opportunity

programmes.
The Labour-controlled council also wants black people to form 12.5 per cent of the workforce by 1997, 7 per cent in senior posts, and it wants disa-bled people to make up 9.2 per cent by the same year.

Motorcycle jobs cut NORTON MOTORS, the specialist engine and motorcycle division of Norton group, is cutting its workforce from 105 to 80, mainly in its motorcycle division which has suffered from falling demand.

TORY PKERS have joined the

TORY PKERS have joined the Confederation of British industry in opposing the government's Statutory Sick Pay Bill. They claim it could cost huaness up to £250m a year.

The bill, which would reduce substantially the amount of money reimbursed by the government to employers for sickness payments to employees, passed quickly through the Commons at the height of the Conservative party's leadership crisis. ship crisis. However, the government

now faces growing opposition in the Lords from its own backbench peers. When the govern-ment defended the measure in

By Diane Summers, Labour Staff

MR NORMAN WILLIS, the

TUC general secretary, has called on Mr Kenneth Clarks, the education secretary, to con-

duct a thorough review of teacher supply and demand. In a letter to Mr Clarke the

TUC said that as many as 200 pupils were turned away from

inner London schools last year

because of teacher shortages. This situation would be made

worse by new legislation on

teachers' pay and conditions, Mr Willis said.

"If better-off local education authorities and grant-main-tained schools opt out of

national teachers' pay negotia-

the Lords it received no support, and Lord Mottistone, a Conservative backbench peer, proposed amendments which ministers will resist when dis-cussion of the bill resumes in

the middle of January.

Lord Mottistone seeks to reverse the part of the bill that abolishes the reimbursement to employers of national insurance contributions on statutory sick pay, and instead he wants the reimbursement to continue at a higher level. Even ultra-loyal Tory back-benchers, such as Lord Boyd-Carpenter, the former Treasury minister, have urged ministers not to proceed with the bill.

Willis calls for full review of

financial inducements to experienced teachers, often in

shortage subjects, to transfer from schools in poorer neigh-bouring LEAS," Mr Willis told Mr Clarke.

The letter drew on evidence

from a survey by teaching unions which showed an increase in the teacher vacancy rate of 26 per cent over a year; more than one in four schools had at least one to the period of the schools had at least one to the period of the schools had at least one to the school had at

vacant permanent post in 1990

compared with one in five in

teacher supply and demand

They have argued in particular that employers' costs should not be increased even slightly in the current economic

The CBI warns that the bill will also permit the govern-ment to vary the level of reimbursement without further consultation or primary legislation. It fears that the government's proposals may be the "thin end of the wedge", helping to turn the employer into the provider of statutory social welfare, rather than merely the The CBI calculates that the

measures could cost employers 2250m a year, and says that

implementation of the national

curriculum was likely "to be

thwarted by a shortage of

teachers in certain subjects

and a mismatch between sub-jects to be taught and teachers qualified to teach them",

proportion of gross domestic

product spent on education and science has fallen from 5.5

per cent in 1978-79 to 4.8 per

cent in 1989-90. Although

expenditure overall on schools has increased in real terms by

10 per cent since 1979, govern-

1989, according to union fig-ures.

Mr Willis warned that full from local authority spending.

According to the TUC, the

about 3m people may lose up to £3 a week if they need to draw sick pay next year. The shortfall would arise because the earnings threshold for the higher weekly payment of £52.50 is being raised from £125 a week to £185. Those earning less would qualify only for the lower sick pay rate of £43.50.

According to the CBI, many employers are likely to fund the balance, which would leave the balance of the care the care to be seen to

them correspondingly less able to improve their own sick pay arrangements beyond the lev-els provided under the state

scheme. Criticising the need for the new legislation, Mr Richard

Price, deputy director-general of the CBL, said that a sick pay system which worked to the benefit of employers, employees and taxpayers was being changed for "no apparent reason". The government, he said.

had emphasised that the cost of the modifications would be broadly neutral because they were being offset by planned reductions in employers' NIC contributions. He added: "So what is the advantage? Why replace exact reimbursement with an element of rough jus-tice which will probably yield many very small winners and some very hig losers?"



Norman Willis: legislation could worsen shortages

## More private nurse education urged

By Diane Summers, Labour Staff good. We have found this is not the case . . . but the group is unanimous in agreeing that

THE PRIVATE health sector is not guilty of poaching National Health Service nurses but does need to step up its contribution to education and training, according to a study carried out by a Department of Health

working group.

The private sector has already promised the government more clinical placements for student nurses. This is in addition to more specialist short courses in areas where the private sector has particu-lar experience, such as the care of the elderly and the termi-

However, the working group, made up of representatives from the Department of Health, the English National Board, as well as the private sector itself, emphasises in its report that this initial momentum must be maintained. "The group has investigated

the criticism that the independent sector in some way poaches NHS staff and puts nothing back for the common

ber 1990, Department of Health, R1009, Hannibal House, Elephant and Castle, London SEI

### Hours cut at Rolls-Royce

ROLLS-ROYCE Industries, the aerospace group, has con-cluded negotiations on shorter working weeks for all its 20,000 manual workers after the resolution of a dispute over morning tea breaks at a plant at Leavesden, near Watford, writes Michael Smith.

hour week, partly because of their initial insistence on retaining the fixed morning break. The company said it had now won approval for the abo-lition of the tea break and a Leavesden's 650 workers nine-day working formight were the last in the group's would be implemented.

#### **MANAGEMENT:** Marketing and Advertising

Raising a musical profile

# An orchestra blows its own trumpet

Philip Rawstorne examines how the London Philharmonic has fared since adopting a more commercial approach

arketing has been regarded with suspicion by some in the arts world as a threat to artistic integrity -but more are finding that it provides the financial means for artistry to flourish.
The London Philharmonic

has recognised over the past five years that reputation alone cannot sustain any artis-tic institution, says Judy Gra-hame, the orchestra's marketing director.
Attitudes were rather differ

ent when Grahame joined the orchestra as a temporary publicity assistant in 1982, the 50th anniversary of its founding by Sir Thomas Beecham.

"Nobody was dealing with sponsorship at all," Grahame recalls. "So on the basis that anybody was better than nobody, it was given to me." Grahame learnt her first les-

sons in marketing from Marks and Spencer, a long-time sup-porter of the orchestra. "They taught me how to approach sponsorship," she says. But it was not until the orchestra hired John Willan as

managing director in 1985 that it began to take marketing seriously. Willan, an accountant, had been senior classical recording producer with EMI, and had learnt "enough about marketing to believe in it," says Grahame. One of his first moves was to

ask her to write a business plan for the orchestra. She went to Cranfield Business School to find out how to do so - and in early 1986 produced what she believes was the first business plan for any UK artis-tic organisation. Grahame's market research

showed that, despite its constant critical acclaim, the orchestra had serious problems. "Basically, there was not enough demand for it," says Grahame. "No demand from the box office, no demand from

sponsors.
"Only 8 per cent of adults ever go to classical music concerts, yet in London there were four orchestras. The London

Philharmonic had no distincrmmarmonic nad no distinctive identity – nothing to distinguish it from the others in the eyes of the general public."

Of the London Philharm

onic's £2.4m income in 1985-86, well over half came from recording engagements, tours, and its summer season at Glyndebourne. Arts Council funds contributed £400,000 (16 ger cent), sponsorship £192,000 (8 per cent), and some 40 concerts at the Royal Festival Hall, £312,000 (13 per cent). With total outgoings of £2.54m, there was a small annual loss.

The average audience filled 64 per cent of the 2,900 seats at the Festival Hall. "This was our shop window," says Grahame, "yet it was the main loss-making area. We could have constant of the could have constant or the could have constan have operated more efficiently if we did not have those concerts - but the concerts were

the orchestra's raison d'être." Efforts clearly had to be made to increase the size of concert audiences. After a round of 10 advertising agen-cies, Grahame called on Saatchi & Saatchi for its advice.

Saatchi's first recommenda-tion was that the orchestra should avoid using its initials, LPO, which merely added to the confusion in its marketplace with the LSO (London Symphony Orchestra) and the RPO (Royal Philharmonic

Then it suggested the launch of a subscrip-tions scheme for the Festival Hall concerts. Many would-be concert-goers, it argued, just never got around to buying tickets until it was too late. The orchestra should try to what their appetites and commit them to buying tickets well in advance.

ing campaign would have cost more than the orchestra's total yearly turnover. "It was then I struck lucky," says Grahame. "The Sunday Times had shown interest in being a sponsor. So I suggested that instead of giving us money, they gave us

side a general feature about

the orchestra.
"Tickets were offered at a discount - 5 per cent off for three concerts, 30 per cent off for the entire 13 - and subnstance the opening solo of scribers were given a lot of information about the concert the dying mean is right at the

The series of concerts was a sell-out - and average audiences over the past three years have been sustained at around 92 per cent of capacity by the subscriptions scheme.

scheme for 13 concerts along-

Because of the successful Sunday Times launch, the orchestra was able to use its advertising budget for a corpo-rate image campaign designed to raise public awareness and understanding of its place in

Saatchi's series of advertise ments focused on individual musicians and the pride they took in striving for perfection - wittily recounting, for instance, how the principal bassoomist kept fit enough to play the dying swan in Orff's

Carmina Burana.

The advertising account has now been switched to Abbott Mead Vickers SMS. "The Saatchi campaign has done a lot for us but I am not sure the branding was strong enough," says Grahame. "It did not differentiate us effectively from the other London orchestras."

But the marketing wrought a substantial change in the Lon-don Philharmonic's finances. Bigger audiences contributed more at the box office and attracted more sponsors. Income in 1989-90 reached £4.35m, almost double that of 1985-86, and the orchestra made a small profit.

Fees for recordings, tours and television appearances still accounted for more than half Sastchi's proposed advertisthe orchestra's income but sponsorship contributed 2949,000, 22 per cent of total income compared with 8 per cent three years earlier; and £784,000 was taken at the box office, 18 per cent of income compared with 13 per cent in space in the magazine section.

And now, our lead bassoon will give his impression of a dying swan.

also comically grangled, sound it virulty's Rike of Spring, one of the abrupely ends in a very low C ro

shing air through thirteen feet of tube weighing one and a half upper And so have any lung left to power

on Parisil Monic

1986. The Arts Council funding, virtually unchanged at 2412,000, declined as a proportion of income from 16 per cent to 9 per cent.

Sponsorship tends to be a fickle business," says Gra-hame. "It is often the first thing to be cut from company marketing budgets when busi-ness runs into difficult times."

orchestra has enjoyed considerable enjoyed considerable loyalty from many of its sponsors — Ploneer, the hi-fi equipment company, for instance, has supported it for 18 years - but now tries to secure more stability through three-year sponsorship deals. Prudential Assurance, which ends such an agreement this year, is to be replaced by Com-modore, the computer company, making its entry into arts sponsorship. In 1992, the London Philhar-

monic, with a new musical director, Franz Welser-Most, will become the resident orchestra at the Festival Hall. One of the main objectives of its first marketing plan will thus be achieved; and should bring with it further improvement in the orchestra's

finances and working condi-

But a £1.5m business development programme is already under way to build on that suc-

Management of the orchestra - a self-governing body with player-shareholders - has been improved with the estab-lishment of a two-tier board structure: an orchestral board to deal with musical affairs, and an executive board to run the business side.
This has brought a sharper

management and marketing focus to the development plan which aims to raise funds through corporate sponsorship, increased subscriptions, and other initiatives. The cash will be used to increase the permanent playing strength of the orches-

tra from 73 to 93, improve the

remuneration of players, and set up an endowment fund. It will also help to finance more marketing activity. "The aim is to maintain a strong and ann is to maintain a strong and positive public awareness of the orchestra, and to give it a secure financial platform on which its artistic excellence can be sustained through the next decade," says Grahame.

Fast food

# Luring the 'lapsed user'

Kentucky Fried Chicken is attempting to reassert itself in a UK market now dominated by its US rivals. Clay Harris reports

was the first US fast-food chain to dip its well-licked fingers into the British market in 1965. In the succeeding 25 years, however, KFC lost the initiative to later arrivals such as McDonald's

and Burger King. Nine out of 10 Britons identify the visage of Colonel Harian Sanders, whose batter recipe containing a "secret blend of 11 herbs and spices" is still Chicken. However, many of them have not tasted it for

years.
"We've got a very strong lapsed-user base," is the way Julian Coppock, KFC's market-ing director, puts it.

Perhaps even more criti-cally, KFC has not yet found an adequate means to reach a key audience: the under-10s who have a disproportionate role in family fast-food deci-sions. The white-haired coloand goatee beard cannot com-pete with Ronald McDonald or Burger King's current kid pullers, the Teenage Mutant

Hero Turtles.
KFC was not been helped by a series of ownership changes.
Sanders himself had sold out
in 1964 to Jack Massey and
John Y Brown Jr., who was
later elected Governor of Kentucky, a real position, unlike
the colonel's honorary rank. ten years ago.

In 1971, Brown and Massey sold out to Heublein Interna-tional, which was taken over 11 years later by RJ Reynold Industries. RJR Nabisco (as the company became after a momentous merger) sold KFC to Pepsico in 1986.

This brought KFC into the fold of one of the world's most successful fast-food operators apart from McDonald's. Pepsico already owned Pizza Hutand Taco Bell. Soon afterwards, Trusthouse Forte took a 50 per cent stake in the UK

The joint venture now gets the benefit of Pensico's experi-ence in running restaurants and THF's expertise in retail property. McDonald's had shown British rivals the need for prime high street rather than secondary locations. Until 1984, KFC operated

take-away only premises barely distinguishable from its home-bred antecedent, the chip shop. But as more Britons got used to eating in restaurants as an everyday family occasion, KFC lost out to its burger rivals.

Now, says Coppock, more than 150 of its 276 UK outlets have seating. The total num-ber of shops has fallen by nearly 100 since 1984, when

Sanders, the centenary of on hot takeaway meals. This whose birth fell in 1990, died has sometimes meant jettisonhas sometimes meant jettison-ing franchisees who were unwilling to participate in the

latest repositioning.
Coppock says the company
now has two priorities: to
expand its menu and improve
its delivery. But it will not # stray far from the hen-house. "We see ourselves as chicken specialists. That is always going to be the heartland of

So far in Britain, KFC has added only a chicken fillet burger. By the end of 1991, however, it expects to have introduced one of two variations now offered in the US — "Original Recipe Lite" and Hot "N" Spicy Crispy — or a charbroiled version on trial in Anstralia and the US.

broiled version on trial in Anstralia and the US.

One sign of the changing British palate is that Sanders' peppery original recipe was considered too spicy when it was introduced in the UK 25 years ago, and now—unchanged—seems bland to consumers more familiar with vindaloo and salsa.

The UK operation is also. watching an experiment by KFC in Puerto Rico in direct delivery to homes and offices. Britain already has 10 drive-through restaurants, and KPC wants to capitalise on one of its advantages: chicken is per-ceived as a "real meal" and not just as fast food.



The Kentucky Fried Chicken restaurant at Marbie Arch, London, takes in £2.5m.a year, the highest turnover of any of the group's outlets worldwide. But more wings, thighs and breasts still cross the counter at Tienanmen Square in Peking

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FINANCIAL TIMES

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This notice is given pursuant to Paragraph 8(b) of the definitive form of the Bearrice Companies, Inc. 12 1/2% Notes Due December 1, 1991 (the "Securities"). Beatrice Companies. Inc., a Delaware corporation (the "Company"), for the benefit of the holders from time to time of the Securities, has entered into a Fiscal Agency Agreement, dated as of December 1, 1984 (the "Fiscal Agency Agreement"), between the Company and Citibank, N.A.

Notice is hereby given that an Assignment and Assumption Agreement dated as of September 30, 1987 (the "Agreement") was entered into by and between the Company and Beatrice Company, a Delaware corporation formerly named BCI Holdings Corporation (the "Parent"). In accordance with the Agreement, the Company assigned to Parent its entire right, title and interest in all of its corporate assets, and Parent expressly assumed from the Company all of the Company's

its corporate assets, and Parent expressly assumed from the Company all of the Company's debts, liabilities and obligations, including those with respect to the Securities and the Fiscal

Notice is also hereby given that effective August 14, 1990. Parent merged with and into CAGSUB. Inc. ("New Beatrice"), a Delaware corporation and a wholly-owned subsidiary of ConAgra. Inc. New Beatrice was the surviving legal entity of the merger and, as part of the merger, changed its name to Beatrice Company. As a result of the merger, New Beatrice has expressly assumed all of the Parent's liabilities and obligations, including those with respect to the Securities and the Fiscal Agency Agreement.

Any questions regarding the Securities should be directed to:

Mr. Daniel F. Boehle Corporate Debt Manager

ConAgra. Inc. One ConAgra Drive Omaha, Nebraska 68102-5001

Beatrice Company



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Aging the said

"Remember not past years" abjured of the Pagodas, in Song of the Earth, as Raymonda and Odette/Odile; from Viviana Durante an exquisite Juliet,

and other roles given with a rare sensibility. From Dana Fouras, Errol Pickford, Stuart Cassidy, performances that spoke of exceptional tal-

Ironically, the most adventurous

Royal creativity came in an independent evening at Riverside Studios when Jonathan Burrows produced

small-scale but intensely questioning dances. Choreography as autism, as rugby-scrum, as comic brawl, as con-templation on life - these are the

effects that Burrows produces in his own performances and in his writing for a devoted group of colleagues, among whom Lynne Bristow is outstanding. Any credit balance in the year's charge-graphic accounts must

year's choreographic accounts must include Burrows' work. Where it may lead, and what he will next show us. I

cannot guess, but I am eager to see

anything he produces.
For choreographic vitality 1990

looked to the avant-gards and the small-scale. Laurie Booth, in three separate programmes, made powerful

incursions into a jungle of contact

improvisation. A dancer of great tech-nical resource — united in one show with the no less gifted Russell Mali-

phant - Booth journeys, part pilgrim, part seer, through a world of dreams

and suggestions and hazards which

speak to us in terms of richly allusive and fascinating movement. No less

brave the dramas made by Lloyd Newson and his DV8 Physical Thea-tre. This year's offering was if only....

which told of the conflicts between

destre and frustration. Performed by

an ensemble of exceptional artists,

with Wendy Houstonn notable even

in this notable company, if only... argued a constantly alert theatrical

intelligence which is driving back the

boundaries of theatrical dance. One

months of dancing. 1990 brought one major development for the arts in

Britain with the translation of the Sadler's Wells Royal Ballet to Bir-mingham. Municipal generosity had transformed Birmingham Hippodrome

into a fine dance house - it remains only to improve the sight-lines in the

stalls, as it so urgently does at Covent Garden – and half of our national

ballet became truly regional. In Octo-ber, the Birmingham Royal Ballet played a first season in its new home

to ecstatic houses. With increased

numbers, with a proposed schedule of repertory and performances that argue careful planning and sound

argist careful planning and sound artistic sense, the success of the company owes everything to Peter Wright who has nursed, guided and inspired the troupe. Wright also maintains an essential quest for new choreographers — William Tuckett's Game was

a promising piece — but otherwise this was an often bizarre year for

One can excuse Tuckett's disap-

pointing *Enclosure* at Covent Garden

as an example of a young talent pre-maturely forced. But there can be no

justification for David Bintley's The

Planets or Ashley Page's Bloodines, which lumbered onto the Opera

Which inhered onto the Opera House stage. Both indicated a lack of artistic advice, of a necessary selec-tion process for the repertory. A musi-cal director (which the Royal Ballet

does not possess) might have suggested that Holst's Planets was

unsuited to dance and that the soundtrack for Bloodlines was unworthy. Some decorative conscience might

design for both ballets: there is a

that the year's best acquisition was

Balanchine's undecorated Stravinsky Violin Concerto. A happy arrival was the Winter Dreams duet — part of a larger work in progress — which Sir Kenneth MacMillan made for Darcey

Mukhamedov's arrival in London

during the summer to join the Royal Ballet was a welcome event. It was

further evidence of that diaspora of Soviet dancers owing to the more relaxed travel regulations in the

tova and Konstantin Zaklinsky, Nina

Ananiashvili and Alexey Fadeyechev, have been seen to splendid effect at Covent Garden, while English National Ballet, London City Ballet, Scottish Ballet also boast Russian

guests. The start of a reverse trade -

Western choreography for Soviet com-panies — is rather slower, though the

Kirov Ballet, in a triumphant London season, presented two Balanchine bal-

lets, and made them beautifully their

At Covent Garden it was an espe-

Bussell and Irek Mukhamedov.

Royal Ballet creations.

With the imminent departure of Dan

Wagoner as Artistic Director, the

company is like a Stradivarius await-

ing a fiddler, but Wagoner's parting gift was the demanding White Heat whose every challenge was superbly met. LCDT made much of a less than

happy piece from Jonathan Lunn, Beneath the Skin, and in Kim Brand-

strup's Orfeo continued to give elo-

quent performances. Brandstrup's own Arc Dance Company – disgrace-fully unsubsidised considering the

value of the work produced — presented his highly imaginative version of *The Dybbuk* and his rather literary view of *Peer Gynt*. In these, as in *Orfeo*, Brandstrup's feeling for narrative means were always out.

tive means was always apt. Among other troupes, Phoenix Dance Com-pany showed admirably gifted denc-

ers trapped in undistinguished

Northern Ballet Theatre acquired a respectable staging of Giselle, played

with fine intelligence by Trinidad Sev-illano and Patrick Armand during a

Sadler's Wells season, and also offered three predictable short works to tickle their audience's palate. Scottish Bal-let presented Balanchine's Scotch

Symphony and Who Cares, which were well done, and a Paquita diver-

tissement which was beyond their

powers. Glasgow, as Europe's cultural city, knew several dance visitors, among them Nederland Dans Theater 2, for those who like angst with Hol-landaise sauce, and the Stuttgart Bal-

let with Onegin and John Neumeier's Streetcur named Desire (Marcia Hay-

dee and Richard Cragum to the res-

Among other values, the bravura of Edward Villella, its director, in a well-danced Balanchine evening at Northampton's enterprising Derngate Theatre. The Cleveland San Jose Bal-

let came to the Edinburgh Festival on

Among other visitors, the Miami

Russell Maliphant and Laurie Booth: choreographic vitality; Altymai Assylmuratova with the Kirov Ballet; and Peter Wright, mastermind of the SWRB move

other bright group – from among the many which Alastzir Macaulay and I

reported on - merits attention: Adventures in Motion Pictures main-

tains a nice vein of irreverence in its creations as well as a proper serious-

ness of means. With nothing lumpen or earnest and with dancers who actu-

ally dance, this troupe is one of the

few good deeds in the naughty world of pretension and inadequacy that

calls itself New Dance.

Among established companies,
English National Ballet was con-

vulsed by the departure of Peter Schaufuss as director. Ivan Nagy, his successor, is faced with a company

which looked in sad disarray. A 40th

anniversary gala brought precious views of two great stars: Maya Pliset-

skaya as a dying swan fighting against the dark, and Carla Fracci as a Juliet of exquisite innocence. New works, from Christopher Bruce and Slobhan Davies, did nothing to cheer

High spots: Mukhamedov and Bussell in MacMillan's 'Winter Dreams' at Covent Garden

a summer season which was made memorable by Eva Evdokimova in *Onegin* and by Trinidad Sevillano as

Rambert Dance Company main

tained its creative momentum with new work from Richard Alston, Ash-

ley Page, Lucinda Childs. Design was

not happy - witless couture took its toll in John Galliano's fatuous clothes

for Page's Currulao, and in English

Eccentric's mimsy outfits for Alston's Dealing with Shadows - and Lucinda Childs' Four Elements had more deco-

ration than was good for it, though the dance was thin stuff which needed some disguise, and was bear-able only for Paul Old's grandly var-

ied dancing. The company performed with its customary excellence, and

the acquisition of Merce Cunningham's Doubles was memorably well

done, and memorably beautiful.

London Contemporary Dance Thea-

tre was also dancing on peak form.

Fine performers in search of a ballet

Clement Crisp on a year which saw SWRB move to Birmingham and a rash of Russian visitors

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Galerie Maurice Garnier. Bernard Buffet - La Bretagne. In his unmistakable spiky hand-writing, the painter beloved by white, the panner between the Japanese, pays homage to Brittany's ports and beaches. 6, ave Matignon (42256165). Closed Sun, Mon and lunchtime Haboldt and Co. The newly opened gallery presents in its huxurious setting a selection of old masters from Holland, Ger-many, France, Belgium and Italy

with names as diverse as Ter Borch and Canaletto, Boncher and Tiepolo. 137, Fog. St Honoré Galerie du Carronsel. 19th century French masters. There are some remarkable small bronzes by Degas and Daumier, there are two or three oils, but the speciality of this small left-bank gallery remain drawings by the Ecole de Barbizon. Precursors

of the impressionists, the Barbi-zon painters discarded both aca-demic conventions and romantic dramatisation in favour of a simple, realistic vision of nature. pie, reansite vision of nature.
11, quai Voltaire (42611075).
Closed Sun and Mon.
Grand Palais, Picasso. A portrait
of Jacqueline Picasso with her
hands crossed round her knees
is the symbol and the central
point of an exhibition of 47 paintpoint of an exhibition of 47 paintings, two sculptures, 40 drawings, as ketchbooks, 19 caramics and 247 engravings and lithographs which have come to enrich, in lieu of death duties, the French national collections. The exhibition begins with the hlue period and ends with the obsessive erotic works of Picasso's last 10 years. A period whose importance has only recently been recognised. Closed Tue, late closing Wed, ends January 14.

Brussels Galerie Isy Brachot. An exhibi-tion to celebrate its 75th anniver-

am's "national" conte

Museo Nacional Centro de Arte undoubtedly the most important retrospective organised to date of this Swiss artist's work. Some

300 works are on show including drawings, paintings and sculp-tures — half of these have never been publicly exhibited before.

from Daimler-Benz in Stutteart.

Barcelona Museo Picasso. Homage to Jacqueline – between 1954 and 1970 Jacqueline Roque was a constant source of inspiration for Pablo Picasso, they married in 1958. The exhibition brings together some 150 works including pos-

Spanish Academy. Small but delightful exhibition of works lent by the Barcelona Museum, at present undergoing restoraat present undergoing resona-tion. All the works are of high quality, and offer astonishing contrasts of style from Zurbar-an's sugary charm to El Greco's fierce mysticism. Included are two Italian works: Tintoretto's Portrait of a Gentleman and Bas-

Villa Medici. Jean-Honore Fragonard and Hubert Robert. A large and fascinating exhibition (rougly 200 drawings and paintings) which offers a comparison between these two very different

sano's Crucifizion. Ends January

18th artists, often depicting the same landscape. Fragonard appears extraordinarily modern using impressionist techniques 100 years before the term was coined. Ends February 24.

Bruecke Museum, Bussardsteig 9. Around 152 master prints bythe expressionist artist Ernst Ludwig Kirchner (1880-1938) are on display until Leguary 27

Friedrich-Ebert Stiftung, Godes-berger Allee 149.70 paintings and prints by the German expression-ist Max Beckmann (1884-1950) are to be seen until January 5.

Bremen To commemorate the 100th anniversary of the constructivist painter Walter Drexel a retrospective is being held. He worked as painter, advertising manager and teacher. Ends January 13.

Suttigart Stantegalerie, Konrad-Adenauer

New York Brooklyn Museum. From pasto-

Coliseum which provided some of the year's finest performances. There were wonderful young dancers - Larissa Lezhnina, Veronika Ivanova, Julia Makhalina, Igor Zelensky – to complement lambent appearances by Asylmuratova, Chenchikova and Lyu-

Rudolf Nureyev's coat-tails with the ludicrous Overcoat in which The Star

did everything except recite Excelsior,

and also showed a garish Coppelia.

American Ballet Theatre came to the

Coliseum for a rushed week, memora-ble for Julio Bocca's transcendent vir-

tuosity, for Amanda McKerrow's elegance in a couple of roles, and for a repertory in which the only work to bear signs of life was Mark Morris's Drink to me Only, which was excel-

It was the long Kirov season at the

Asymuratova, Chenchikova and Lyu-bov Kunakova, in the company's beautiful productions of Swan Lake and Giselle. An especial fascination came with the Kirov's showing of Bal-anchine's Scotch Symphony and Theme and Variations which, what-ever the differences from New York style, Leningrad's dancers have claimed for their own. About Oleg Vinogradov's Petrushka — peres-Vinogradov's Petrushka - perestroika no excuse for mugging a masterpiece - it must be said that Leningrad owes it to Fokine, Stravinsky and Benois – all children of that city - to mount the proper version as soon as possible. Cumbre Flamenca also returned, with impassioned heels, to Sadler's Wells, but most of the other visitors to that theatre do not

bear recalling.
I reported from the Paris Opera, with Patrick Dupond newly appointed director of Ballet, where MacMillan's Manon was magnificently staged and danced, and where the dancers shone in everything they performed. The Palais Garnier - was host to the Hamburg Ballet with Neumeier's Peer Gynt, while the Châtelet Theatre ini-tiated a series of guest visits from the Frankfurt Ballet with its William For-sythe creations. The Champs Rlysées Theatre was brought in the Joffrey Ballet with a Diaghilev programme which included the fascinating reconstruction/approximation of Nijinsky's long-lost Sacre du Printemps. In Marseille, Roland Petit up-dated Sleeping Beauty to frame the dazzling presence of Zizi Jeanmaire. In Lyon, nale de la danse celebrated American dance and reasserted its importance as the most imaginative dance festival in the world. In Copenhagen, the Royal Danish Ballet mounted Elsa-Marianne von Rosen's reconstruction of Bournonville's forgotten Lay of Thuym, a notable feat of devotion and

Scholarship.

Thus 1990. It was marked by a scarcity of good young classical choreography, but by a plenitude of fine performances, at home and abroad. If I have a hope for the decade to come, it is that ballet may find new creators brave and eager to develop the tradi-tional academic language without destroying it. The task is not to invent, but to continue.

#### CINEMA

## Back to earth

turkey? Have you cleared away the torn wrapping paper? Have you de-toxified Granny after her Christmas drinking feats?

Then you may be ready to go the cinema. Always assuming you are a fan of Paul Hogan: for his new comedy Almost An Angel (U, Plaza) is almost the week's only new film. Mr. Hogan, formerly Crocodile Dunden, here plays a good. Dundee, here plays a good-hearted ex-convict who dies while saving a boy from an oncoming car. Allowed a brief oncoming car. Allowed a brief return to Earth by God (Charl-ton Heston), he must perform more good deeds to qualify for Heaven. Wearing a beard that seems to have escaped from a Best Santa Claus contest, God frowns intimidatingly at our hero and then moves off into the clouds thunderously mut-

the clouds thunderously mut-tering "Scumbag".

But wait. Did we say Mr Hogan died? That is too unam-biguous: it may all be Mr H's dream. Either way, we are soon swept up in a terrestrial plot involving romance (Linda Kozlowski), kindness to crip-ples (Elias Koteas as Miss L's brothers Wille Nelson impresbrother), Willie Nelson impersonations (excellent but too short) and much minor

miracle-working.
There are few if any fullblooded laughs in the film: but then I though that about Croco-dile Dundee. Instead we have Mr Hogan's lazy Strine charm
– so lazy that he speaks only
with the corner of his mouth
and when he lifts an eyebrow it is like a hydraulic operation - and some effective weeple tactics late on, involving crip-pled brother. Hogan himself wrote the script, *Dundee* direc-tor John Cornell competently

Elsewhere this week, a reissue of Disney's 50-year-old Fantasia (U, Cannon Shaftesbury Avenue) with newly restored colours. Lovely to look at not quite so delightful to know, at least if you are a classical music fan. All those madcap animals stampeding through Beethoven, Chaikovsky and company: though I do confess to liking the tutu'd hippos.

Last and least, Peter Brook's Mahabharata (U, Barbican). I believe those who say that on stage Brook's epic adaptation of 3,000-year-old Indian myths worked, nay triumphed. On screen, however, with close focus on yawing faces, billow-ing silks and body language, I was reminded of those Jules Feiffer cartoons where earnest dancers leap towards the Truth while brute banality keeps tugging them earthwards.

So let us be frank, you may not want to see a film at all this week. But you will certainly want to know how to spend your Christmas book tokens. If you are a film lover there is no problem. The annual population explosion of movie tomes has taken place.

Under the influence of this seasonal mating fever, every pair of new Bette Davis biogra-phies begets a third; new film guides and yearbooks writhe in orgiastic profusion on book-shop shelves; and there is no need to settle for one coffee-ta-ble concordance of the Western when you can have two. These are Kim Newman's Wild West Movies (Blooms-

bury, £12.99) and the BFT's Companion To The Western edited by Edward Buscombe (Andre Deutsch, £12.99). If Buscombe's book wins on thoroughness, with A-Z entries on Western themes, events and folk-heroes, Newman wins on style. His book is crisper and wittier and also has, thank heaven, a movie-related index. One can browse through references to specific Western directors like Ford or Hawks, which one cannot do in Buscombe's larger but annoyingly unsign posted book.

The average movie biography this year weighs in at around 34 ounces. The muchlauded Luchino Visconti by Laurence Schifano (Blooms bury, £17.50.) won the 1988 Académie Française prize for biography. Miss Schifano pounds through the Italian film-maker's life and work. wielding an apparently limit-less licence to speculate. When the known truth becomes too depressing, the author simply substitutes her own truth Thus, there is much talk of romance and happy marriages, which sorts oddly with Vis-conti's well-known homosexuality. And from the blandly eulogistic accounts of the films themselves, you would never guess that any artistic struggle had gone into them: not least between Visconti's aristocratic love of grandeur and the con-scientious austerities of his

adoptive Marxism.
More entertaining, and even informative, are Ava Gardner's My Story (Bantam, £16.99) and Alexander Walker's Elizabeth (Weidenfeld & Nicolson, £16.00). The first is a fast-paced tour-guide with an alarmingly button-holing style. ("Of all the pictures I made, and honey, you better believe I have no idea..."). The second is a well-written, exhaustingly researched portrait of La Liz. Its source notes alone - twenty pages of them - should make the Académie Française quake in their prize-squandering

Who exactly wants to read this much about an actress who gave one good screen per-formance in forty-odd movies (Who's Afraid Of Virgina Woolf) is moot. But in cinema, a minor talent can be raised to the sublime by the sheer size and luminosity of the large screen image. And Taylor was always good fun off-screen. even when less so on-screen. If you still have book tokens left, let me rattle off four titles. The Film Yearbook (Pan. 29.99.) is the usual cluster of splendid reviews, profiles and essays: never bland, always questioning and irreverent. Its editor James Park has also written a fine historical critical account of British Cinema (Batsford. £14,950), a book that helps to explain why at the moment there isn't any (British cin-ema). Cherry Potter's Image, Sound And Story (Secker & Warburg, £9.99 p'back) is a lucid guide to movie aesthetics. And David Parkinson's Good Movie Guide (Bloomsbury, 217.99) shepherds all the films you can think of, and more, into such piquant categories as "Corruption", "Myths And Legends", "Monarchy" and "Murderers". Happy reading.

Nigel Andrews

Happy new year.

# La Vie Parisienne

GRAND THEATRE, GENEVA

rather than satire, with the kind of split-second timing necessary for comic dialogue and equally light-footed work in the main vocal and instrumental parts. Whatever their failings elsewhere in the world of music, the French know their Offenbach: risque, frivole and even in the most bizarre comic turns, never less than elegant. Geneva may not be France: indeed, its Calvinist heritage surfaced in a letter to the local press complaining about this productions's bare bottoms and toplessness. But most of those on stage were French, as was the conductor, Marc Soustrot, an under-rated musician who to accompany singers and make this inoffensive music

sparkle. The producer was Jerome Savary, whose previous Offen-bach shows here tended to rely excessively on superimposed gags and tricks. La Vie Parisieme was a distinct improve-ment. Dressed in trompe d'oeil sets by Michel Lebois and period costumes by Michel Dussarat, the production was fast and well-paced, a ready-made vehicle for a cast of high-comedy actors. Even in the final act, the performance never dragged and Savary proved adept at choreographing large numbers on stage with a seemingly invisible

hand. True, the double-entendres and can-can routines were played for all they were worth, and Savary is not shy of vulgarity when it comes to evok-ing the saucier side of life. But the whole point about the piece is that la ville splendide must

This was a jolly romp: live up to its reputation as a Offenbach played for laughs place where all fantasies can place where all fantasies can be realised. Suggestiveness is everything to go any further would be to spoil the game. The poor Baron de Gondremarck may make a fool of himself, but no one is worse off at the end. Offenbach - seen smiling benignly from a half-moon in the final scene - would surely have approved.

The danger in this repertoire is to assume that good singers make good comic actors. In fact, the voice itself happens to be less important than the ability to put across the meaning of the words. In this the Grand Theatre showed superior judgment. Old hands like Michel Trempont and Ricardo Cassinelli were in their element (they are no mean singers either), the former offering such an affectionately dotty portrait of Gondremarck that one could hardly deny the old fool his sexual obsessions. Cassinelli's Brazilian was a diminutive dynamo, engaged in a shoot-out with the conduc-tor when the stage-band failed to out-play the orchestra.

With his seductive voice and charming smile, Jean Dalric's Gardefeu held the stage with the same suave assurance that he used to drum up the fake entertainment for the Baron. As Bobinet, Gardefeu's rival in love and partner in mischlef, Gilles Ramade made a spirited, sweet-voiced partner. Christian Asse and Jacques Sereys proved themselves masters of farce. The women, however, had all the singing opportunities - and Suzanne Gari as Gabrielle and Isabelle Vernet made the most of them

**Andrew Clark** 

## cially pleasing year for younger dancers: from Darcey Bussell, in the radiant spring of her career, there were outstanding interpretations in Prince

ARTS GUIDE

#### EXHIBITIONS

Hayward, Jasper Johns. Retrospective of the American artist. South Bank, Daily: Late losing Tue and Wed. Until Feb-

ruary 3.

Royal Academy. Egon Schiele and his contemporaries. Major exhibition of Vienness paintaings, including Koioschies and Klimt. Daily. Ends February 17.

#### Paris

Carte musées et monuments sold in museums and metro stations enables visitors to avoid queues at 60 museums and monumen including the Louvre, Musés d'Orsay and Versailles. Grand Palais. Simon Vouet (1590-1649). The exhibition brings together paintings, drawings and tapestries by the Paris-born artist whose vast compositions decorated palaces and churches at the time of Louis XIII and Richelieu. Having returned from Italy inspired both by Caravag-gio's realism and by the Venitians' luminosity of colour, Simon Vouet's influence spread through his pupils beyond his time and across frontiers. Closed The, Wed late closing might. Musée d'Orsay. From Manet to Monet. The museum's acquis-tions over the last seven years comprise paintings and draw-ings, photographs and furniture with an exceptional ensemble of Gallé vases. Rue Bellechasse 40494814. Closed Mon. Bibliothe que nationale. Memoires d'Egypte. The exhibition payhomage to Champolica for elu-idating themystery of hiero-

58, rue Richelieu. Conciergerie. Seint Bernard et le Monde Cister-cien. In themagnificent gothic hall of the succent palese of the hall of the sensent palesce of the Capetiens, an exhibition exhiba-rating and didactic at the same time celebrates the 900th anni-wersary of the saint's birth Illu-minated manuscripts and stained glass windows, scale models of chisters and a large wine press cloisiers and a lunge wine press bring to life the religious fervour of the contemplative yet self-sup-porting order. Galetie Odermati careau. Andre Masson. An exhibition astoundingly rich in the quantity and quality of works summing up Masson's ocurre.

He moves quickly from gentle Cubist beginnings to flame-like nudes, from a symbolist mood to erotic violence expressed in an explosion of turbulent reds.85 bis, rue du Faubourg Saint-Hon-9256), Ends February

sary: contemporary paintings.
Galerie de la CGER. The Belgian
Dynasty and Belgium's cultural
Development. Daily.

Centro de Arte Reina Sofia. After undergoing seven months of major reforms the centre reopens rary art museum. Memory of the Future: Italian art 1900-1964 organised to date on 20th century

Fundacion Just March. Cars, Andy Warhol's unfinished series of car drawings and paintings, commissioned by Daimler-Benz on the centanary of the invention of the automobile, are now on view at the foundation on loss from Deimler-Benz in Stutteart.

traits, paintings, sculptures, prints and pottery, in an important retrospective of the last 20 years of Picasso's artistic life and a homage to his favourite model. Ends January.

## Kunsthalle am Wall 207.

Str. 30-32. Retrospective of the Italian painter Gluseppe Maria Crespi (1665-1747) with around 80 paintings, Ends Peb. 17.

ral landscapes to monstruck mature fantasies, this compre-hensive exhibit makes the claim for Albert Pinkham Ryder as the first modern American

renter to the more of the second commence and advantage of the property of the second control of the second co

### December 21-27

Metropolitan Museum. Mexican art from pre-Columbian handi-crafts to modern murals includes a majestic panorama with more than 300 works covering 30 cen-Hockney prints and photographs. 50 W. 57th St.
Museum of Modern Art. High and Low. Modern Art and Popular Culture may have too broad a theme in highlighting common objects, like newspaper fragments in Cubist works, in 20th-

## ments in Curist works, in con-century art, but it brings together a wide range of works by Dubuffet, Duchamp, Picasso, Warhol, Lichtenstein, among Washington

National Gallery. The 350th anniversary of the death of Anthony Van Dyck is the occasion of this major exhibit of 90 masterpleces borrowed from around the world and mixed with the gallery's own fine collection. Ends Feb 24.

Art Institute. One of Chicago's most noted conteporary artists returns home when Ed Paschke's travelling exhibit, which first appeared at the Pompidon Centre appeared at the Pompingon Centre last year, arrives with 47 of the painter's day-glo portraits and landscapes. Cincago Historical Society. A House Divided, America in the Age of Lincoln. Documents,

mamentos and personal effects of the Great Emancipator. Terra Museum of American Art. Winslow Homer in the 1890s focuses on the artist's Maine landscapes done at Prout's Ne 664 N. Michigan Av.

## FINANCIAL TIMES

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Thursday December 27 1990

# Challenge for **US** educators

THE appointment of Mr Lamar Alexander, a former governor of Tennessee, as US education secretary, appears to bode well for American schools. His predecessor, Mr Lauro Cavazoz, lacked both ability and energy and was eventually forced to resign. The hope is that Mr Alexander, who was an early champion of educational reform in Tennessee, will help Mr George Bush fulfil his pledge to be the "education president".

There is certainly no short-age of problems. International comparisons suggest the average level of attainment in US schools is low, especially in mathematics and science. Some surveys indicate that a large proportion of high school graduates lack a grasp of sim-ple grammar and arithmetic and know next to nothing about American history. The fact that nearly half the popu-lation nevertheless attends col-lege suggests that average standards in higher education may be correspondingly low. There is also considerable

inequality of opportunity. Expenditure on schools depends largely on local resources, especially receipts from property taxes. Affluent and mainly white suburbs thus tend to enjoy much better schools than depressed and mainly black inner cities. Drop-out rates among blacks and Hispanics are well over 30 per cent. Prospects for deprived groups are worse-nedby a failure to put resources into vocational edu-cation and job training for non-academic students. In that respect, the US appears to be lagging even Britain by about a decade.

Higher education is also in disarray, partly because of the escalating cost of tuition and partly because the quality of degree courses is not properly monitored.

#### Greater choice

Right-of-centre commentators argue that an extension of choice and competition is the only way to raise educational dards. They are urging Mr Bush to "empower" parents by allowing them to choose freely between publicly-funded schools. The mechanisms vary: some favour the explicit introers, others support more subtle policies along the lines of the "internal markets" ploneered in Britain. But the central claim is that greater competition would force schools to raise standards.

Empowerment measures probably would help at the margin. Indeed several states have already introduced greater parental choice. But it is hard to see such policies bringing about the needed transformation. Countries such as Japan and Germany, which as pear to have achieved much higher standards, have not made aggressive use of market mechanisms in education.

#### Tough exams

The US also badly needs to develop more rigorous curricula and examination systems. Most students reach college without encountering anything more taxing than short multi-ple choice tests. Many would perform better if they faced tough exams along the lines of the continental Baccalaureate. If bright students need a greater intellectual challenge, the non academic require the type of rigorous technical and vocational training which also flourishes on the continent.

The financing of both high school and college education should be reformed. The US should make a greater effort to narrow expenditure discrepannarrow expenditure distrepan-cies between poor and rich neighbourhoods. At the college level, grants for poor students need to expanded, while the middle classes need access to cheaper loans. To remain competitive in international markets, the US cannot afford to let financial constraints dictate the level of an individual's investment in education. Far-reaching reforms, how-

ever desirable, remain unlikely. In the US, education is primarily the responsibility of states, which tend to go their own way. Mr Alexander will have to myd and calabair will have to prod and cajole if he is to achieve reform of any kind. Nor should it be forgotten that home environment and parental support are always vital ingredients in educational attainment. If the US is to raise standards it thus must also tackle wider social problems such as rising crime, homelessness, drug abuse and family breakdown.

## The case for smaller banks

world banking system are now so great that they could trigger some far-reaching structural changes in the year ahead.

The most widespread expec-tation is that many banks will have to merge to survive, either because they are too weak to stand on their own, or because they need to be bigger in order to compete effectively. The process of consolidation is already clearly under way in the smaller countries of Europe, and to some extent in Japan. The big unknown is

how far the process will be taken in the US.

The logic behind this trend is the view that bigger banks make stronger banks, particularly if they can increase their ing costs. But the approach could turn out to be flawed.

There is remarkably little evidence that banks increase their chances of survival by expanding. If anything, the opposite is true. Many of the most troubled banks in the US are the industry's giants in New York and California.

In Europe and Japan as well, the larger banks tend to be the weaker performers. A cynic might even go so far as to say that the only thing that is special about big banks is that they make bigger mistakes, as Citicorp's current woes testify.

Those are sweeping observations, and there are clearly example, one of Europe's largest banks, is also one of its most successful. But it is also a fact that large banks find it very difficult to achieve hopedfor economies of scale as they expand or merge. Their bureaucratic and highly regulated systems cannot deal bogged down with internal politics, or thwarted by the enormous new investments needed to update systems simply in order to stand still.

#### Dissipated energy

That failing is compounded by the enormous complexity of modern banking conglomerates where dozens of loosely connected businesses often fail to spark any worthwhile synergy. Too much of a bank's energy gets dissipated down long chains of command, and the result can often be ineffec-

banks when they get into trouble is strong. It often seems the simplest and quickest solution, both for management and supervisors, particularly in easiest to justify on paper: combine the capital, cut out few branches, and the economics look splendid. But few successfully. A rare exception is Wells Fargo which has honed the process down to a fine, but ruthless, art form.

#### Sensible solution

A more sensible solution could be to head in the opposite direction, and break prob-lem banks up into better-sized and more viable businesses. Most banking groups consist of readily separable units: retail banking, corporate banking, investment banking, leasing, credit cards, insurance and so

is probable that these units would perform better once liberated from a stilling corporate structure. Individually, they would be specialists in their field and therefore able to pen-etrate more deeply into the market; management would be more highly motivated, and strategy more clearly defined.

The financial markets today are sufficiently sophisticated to permit financial units to fund themselves independently without having to depend on retail deposits in the tradi-tional manner. Yet too little has been done to exploit these opportunities and spin off new

If bigger is not better in banking, it may be a good thing that the proposed marriage between the Midland and the Hongkong banks may not, after all, take place. Midland will now be forced to raise its performance rather than count on the support of a partner. There is even speculation that the UK banking group might be broken up into retail and corporate banking units. If so, the two resulting business might well do better than seems to be possible when they are cocooned inside an amor-phous global bank.

eastern European history, but rather a Sisyphus-like labour of ups and downs, of building and wrecking, where little depends on one's own ingenuity and

 Professor Jerzy Jedlicky, Institute of History, Warsaw; speech to Wood-row Wilson International Centre for Scholars, Washington, June 1990.

"The prospects for freedom are secure; - Bronislaw Geremek, Solidarity parliamentary leader, Gazeta Wyborcza, May 1990.

he drama of the eastern European countries in the past year is of peoples who have been brought face to face with the sober truth about themselves. Having liberated themselves, wholly or in part, from the loosened grasp of a decaying system, they are now left to discover what is left for them, and what they are capable of.

Freedom comes with a terrifying legacy of technical backwardness—locked into dependence on the Soviet Thiomand their own logganistic non-

Unionand their own low-quality non-markets; of vast debt; of ecological catastrophe; of a dearth of democratic political culture; of a habit of inversion and dependency; of the unfreez-ing of old ethnic and national rivalries and demands. The cauterising effects of their crisis eats away at the initial prestige of their liberators —
Mr Lech Walesa, Mr Vaclav Havel and
others of lesser fustre. There are no
answers, only ever-more-insistent
questions. And the questions expose hopeless dilemmas, where standing still is impossible and movement in any direction blocked by poverty,

stagnation or popular resistance.

Three main sets of problems identified both by their own political and intellectual elites and by those in the west, confront them. The most fundamental is their poverty. Put at its simplest, these countries do not offer much. None, outside of the Soviet Union, has precious raw materials. None makes much that is saleable in developed markets, beyond knick-knacks and booze.

Inward investment has been slow, prompting a growing impatience in east European ministries which play host to analysts, accountants, experts, academics and journalists – but make few big sales. The last month of this year has seen one of the bigges the initial 31 per cent stake taken by Volkswagen of Germany in the Czechoslovak car company Skoda (growing to 70 per cent by 1995). But Skoda is the best of the region's car producers, and Czechoslovakia's relatively good roads and central position make it relatively attractive. Nobody is queuing up for the steel mills, heavy engineering plants, tank facto-ries, for the nauseous chemical complexes, nor for the coal mines which still clank on like something out of Zola. The new political élites began by looking to booming, post-totalitarian Spain as their model: now they fear they may just about make the stan-dard of Mexico.

The year which began with more or less common assent that there was no alternative to a rapid adoption of mar-ket practices ends with the larger parts of these economies as statist as ever. The sheer size of the task seems to enforce delay: they do not want wholly to sell out to foreigners even if buyers were waiting - but the domestic market does not have enough capital. The only people who know anything about running things were in the old nomenklatura: the new governments do not want to reward them, but have little choice. There is little notion of value of assets, and little in the way of banking institutions to provide support. Every time they ask the question: "Where do we go?" they are met by the famous Irish answer: "Don't start

This year has marked the end of the

John Lloyd examines the complex set of problems confronting the emerging democracies of eastern Europe

# The dilemmas of freedom



beginning; the coming two or three years will be the eye of the storm. The latest forecasts from Morgan Stanley investment bank show national income crashing – down 3 per cent this year and 10 per cent next in Czechoslovakia; 5.5 per cent this year and 5 per cent next in Hungary; 30 per cent this year cent this year (but up 4 per cent next) in Poland; and down 7 per cent this year and 10 per cent next in the Soviet Union. The fall in industrial output and investments in these cent. output and investments in these countries follow the income trends: and so do the unemployment totals — with drops in employment over the next two years of 7.5 per cent in Hungary, 8.3 per cent in Poland, 6.3 per cent in Czechoslovakia and 9.8 per cent in the USSR. At its peak in 1994 unemploy-ment may rise to 12m in the east European countries and 47m in the Soviet Union.

There are vast reserve armies of labour which everyone desperately hopes will not become actual armies which could be mobilised by would-be dictators or mafiosi to fill vacuums already yawning beneath the feet of of one all-encompassing ideological system and the lack of an alternative secular - or religious - order, lie 1,000 hatreds and feuds which only

require mobilisation.

This throws up the next knot of problems: will the political structures be stable enough to provide a bulwark against the economic shocks, and be able to continue the economic transition? The year ends with government turmoil in Hungary, with some loss of the authority of Civic Forum in

of the ambiguous figure of Mr Lech Walesa as president in Poland; with continued stalemates in Bulgaria, Romania and Yugoslavia. Their common feature is only this: that none can rely on a bedrock of civil political culture which they can assume will tolerate reversals or, if they cannot, peacefully vote for an alternative.

In asking the east to become like

the west, people in the west easily forget how much most of their government, most of the time, is about is not about the core and inflammatory matters of nation, or ethnicity, nor the nature of the state itself. Nor, more practically, is there much con-carn for the loyalty of the bureau-cracy, nor a problem of the compe-tence of the state apparatus.

But the new governments of the east, which in their early days of office sometimes appeared blessed in office sometimes appeared blessed in their ability to write on clean sheets of paper, have discovered that the lack of these institutional constraints which channel and direct and often lack of unwanted constraint as a lack of needed institutions.

Mr Vaclay Klaus, the innovative Czechoslovak finance minister, says he has a mere handful of expert helpers who understand what he wishes to do. Mr Jacek Kuron, the Polish labour minister, has had to attempt to construct a chain of unemployment and social security offices from scratch, with neither domestic blueprints nor experienced staff. They are also faced with a unique problem: a

relatively sophisticated people who have for some years now seen and admired western living standards on television, freed from the political restraints which kept them apart from the west, but who are now con-fronted with a barrier which was prewinusly disguised: the just as effective economic barriers. The effect of this on the west has been to engender a certain shamefacedness, even guilt: for where it could properly, if rhetorically, make one with the masses sed under totalitarianism, it can do little for their oppression under poverty. But in the east, the effect may be murderous for the new

Mr Gavril Popov, the mayor of Moscow, wrote in August of this year that in the new democracies emerging in eastern Europe and the Soviet Union, there were "contradictions" developing between the policies designed to lead to market relations (and thus greater inequalities than presently exist) on the one hand, and people whose revolts ushered in governments now instituting

"The masses long for fairness and conomic equality. And the further the process of transformation goes, the more acute and the more glaring will be the gap between those aspira-tions and the economic realities . . the interest (in economic transformation) is based not on an understanding of the new but on a hatred of the old — a destructive

Mr Popov voices the central and more bitte dilemma of the radicals in eastern or partly-free.

Europe and the Soviet Union. It is Europe and the Soviet Union. It is easy to find, among even the bitterest critics of communism within its former citadels, men and women who fear the radical stratification of a society which (beneath the top layer of "them") was economically roughly equal, and in which workers could earn as much as the educated and the descendants of the old bourgeoist.

It has been widely noted, in and out of these societies, how much snry, fiddling, black marketeering and frustration was bred by this imposed

tration was bred by this imposed equality. Less stressed has been the concomitant sense of all being in the same boat. And even where this not also true, envy - and its setive com-panion, levelling - now has huge supplies on which to feed, as the nowveaux riches of the east, operating usually in semi- or complete illegality, usually linked with and often drawn

usually linked with and does drawn from the old nomenkiatura, flaunt their wealth behind the padded wheels of their Mercedes.

This explains the continuing existence, and in many areas, growing strength, of the "discredited" trade unions. Neither in Poland nor in Hungary area in the Soviet Union, have gary, nor in the Soviet Union, have these gone out of business: on the contrary, they act as a focus for what Popov has called a "left populism", and now, after decades of crushing independent action, they instigate and

lead proletarian protest.

The last complex of problems concerns the west: what can it do? This past year has seen emerge, clearly, what is now the standard response: a wish, driven by fears of instability or the eastern borders of western Europe, to underpin the transition to democracy and the market - coupled with a reiteration of the doleful but inescapable injunction, that the "return to Europe" on the part of the eastern European countries must be effected largely by these states them selves: that is, that the sacrifices necessary to achieving a transition must essary to achieving a transition must come out of their own peoples' skins. All the loose talk of adopting models - the Scandinavian (for its high level of social protection); the Spanish (for its transition from authoritarianism); the British (for its privatisations) - is now discredited. There are pointers and examples, but the odysseys of the east have no counterparts elsewhere: Professor John Kenneth Galbraith still the leading thinker of the left

in the US - describes in a forthcom ing book the neo-liberal economic policies of the past decade in the west as "the politics of comfort". This was a period in which the economic enfranchisement of a vast mass of lower-middle and working-class people fed through into political demands for lower taxes and for a lesser emphasis on welfare and public provision. Just as the west Europeans recog-

mise this new politics, and as their parties of left and right accommodate to it, so they are joined by Europeans whose politics are those of discomfort, anxiety and tremulous hope: a space in which, as Mr Bronislaw Geremek as observed, freedom seems to be possible but democracy is less so.

Those who claim that the west has an obligation to assist, speak cant. There was never either an explicit nor an implicit promise of assistance. No one with any responsibility said it would be easy. The spur for the west is self-interest: the self-interest in avoiding a flood of supplicant refugees, or of a new reaction and renewed military adventurism, espe-cially in the Soviet Union; coupled with the convenience of seeing a market-democratic system, with common mechanisms and reflexes, extended, and so increasinf the likelihood that trade will grow and reducing the

chance of war. Goodness, as that leading American theorist Mae West observed, has nothing to do with it.

This coming year will test how far the west can be enlightened in the pursuit of self-interest: a much deeper and not be the pursuit of the and more bitter test awaits the newly-

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# New Yorkers out in the cold

arisol S is a squat and pregnant woman who spent eight months in a Brooklyn shelter for the homeless before she and her baby were moved by New York City's public assis-tance authorities into a cramped apartment in one of the bleaker neighbourhoods of the South Bronx.

A foul stench pervades the stairway of her building, while on the street below crack addicts huddle on a corner, counting the dollar bills they have managed to beg or steal and waiting for a dealer to take

and warring for a dealer to take away their pain.

Marisol, a single parent, eats cheap meat, junk food and car-bohydrates, and tries to keep her baby fed. She says she always keeps her door bolted because "the crack addicts come knock on my door all the come knock on my door all the time and ask for money. In the New York of late 1990, Marisol S is one of the luckier members of the city's new underclass, as are the 198 fami-lies crammed into the nearby Ruth Fernandez Shelter for the

Homeless. These people, at least, do not sleep outdoors. The streets of the city are dotted this Christmas with 70,000 homeless persons, according to the Coalition for the Homeless, a non-profit advocacy organisation. They are everywhere, up and

down Fifth Avenue, in midnight encampments across from the United Nations, from the broad avenues of Manhatother boroughs. They stand about, sleep in the subways, push shopping trolleys stuffed with their life's belongings, live in cardboard shanty towns along the Hudson River or sprawl inside semi-beated bank vestibules that feature round-the-clock cash machines. The ranks of the homeless have swelled over the past decade, to as many as 3m nationwide. But there is no sinless person. Many are young, in their 30s and 30s. Many are black or Hispanic. More than half are alcoholics or drug addicts, or both. But some are educated working people who have fallen on hard times. The homeless are the victims

of a variety of social problems such as poverty, crime, illiteracy and teenage pregnancy. They are also the victims of a lethal mix of factors that includes Reagan era spending cuts which removed 250,000

#### LETTER FROM



**AMERICA** 

elfare families from the public assistance rolls and also cut \$25bn of money for federal lowincome housing projects.

Another key cause is the spread of drugs in urban America, especially crack cocaine. But beyond drugs, there are hundreds of thousands of homeless who are the victims of a terrible social blunder the decision to release many mental patients into society during the 1970s without local government allocating suffi-

Finally, the 1980s real estate boom pushed the price of even the cheapest housing beyond the reach of many who earn the minimum wage or less. Dis-turbing as it may be, the fact remains that after an initial wave of concern in the 1980s, society has now all but turned its back on these, the poorest

On a recent Thursday even-ing, at a shelter in the Green-point section of Brooklyn, it was feeding time for 365 home-less men. "Some of them come to eat and go right back out on the streets. It's safer out there because the crackheads in shelters will sometimes stab you for no reason," says a social

Sammie B is a 34-year-old from New Orleans who has been in a rehabilitation programme at the Greenpoint shelter since October. "I was a mess after my last high," he explains with quiet dignity. "I had herpes, I had a fever. My landlord put a padlock on my door. I had to quit my ion my door. I had to quit my job as a cook's helper at the cafeteria of the Chase Manhattan bank. I went to live in an abandoned g and then I got kicked

A few floors above, a different sort of homeless man tells his story. Ronald H is a small, wiry 65-year-old who has been homeless since last March, when the rent on his Brooklyn tenement flat was put up to \$410 a month.

ce a tool maker at the Ford Motor Company in Chi-cago, Ronald H is grateful for the offer of a Marlboro. Sitting on the edge of a filthy vinyl-wrapped mattress, he speaks his mind: "The homeless people here are people who don't have very many marketable skills and don't earn enough to pay the rent. But I shouldn't be here. I used to be a tax-paying citizen. I'm a college graduate. I'm a war veteran."

In another, nearby shelter a 6-year-old crack addict named Clarence G says he took to the streets after his wife and then his father threw him out of their homes. Before coming to the shelter Clarence G got by for several months by smug-gling himself into office buildings along Madison Avenue and hiding in stairways until closing time. He would then sleep in offices, washing him-

self in executive toilets and stealing what he could find before sneaking out at 7am.

These men are still among the relatively fortunate; they sleep in shelters. The truly des-

perate are on the streets. In the Times Square district, amid the biting winter cold at 3am, a dosen drunk and crazy homeless men stand around a makeshift bonfire on 41st Street and Eighth Avenue, "jiv-ing" with each other. A visi-tor's offer of a bottle of whis-key is the admission price to this, the dankest of urban nightmare scenes.

described by a policeman as "human garbage" - the home-less give expression to their concerns. Grant S, a 25-year-old drug dealer from Harlem who has "been inside" for armed robbery, swigs from the bottle and promises to protect the visitor. "Be careful. These crackheads will take you out in a minute," he warns.

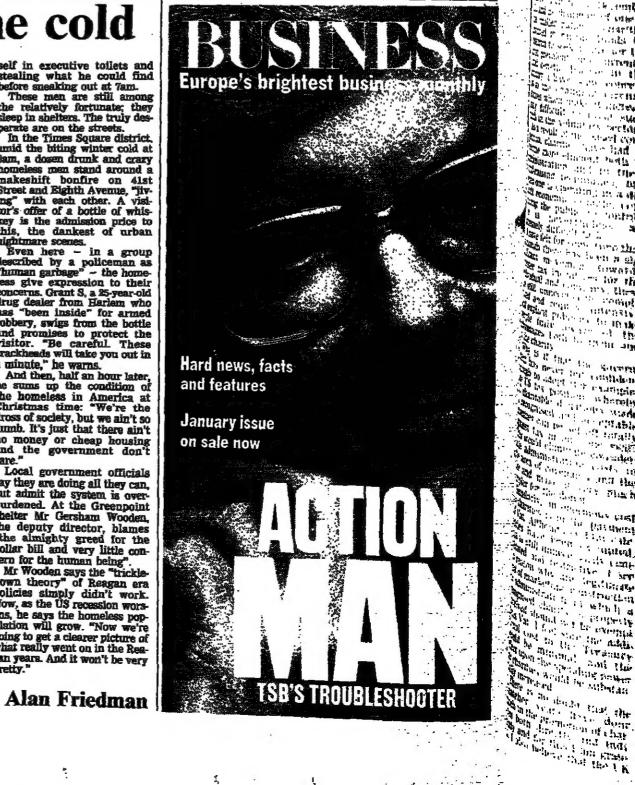
And then, half an hour later, he sums up the condition of the homeless in America at Christmas time: "We're the dross of society, but we ain't so dumb. It's just that there ain't no money or cheap housing and the government don't care.'

say they are doing all they can, but admit the system is over-burdened. At the Greenpoint shelter Mr Gersham Wooden, the deputy director, blames
"the almighty greed for the
dollar bill and very little concern for the human being".

Mr Wooden says the "trickledown theory" of Reagan era
policies simply didn't work.

Now, as the US recession worsens, he says the homeless reaens, he says the homeless pop-ulation will grow. "Now we're going to get a clearer picture of what really went on in the Reagan years. And it won't be very pretty."

Alan Friedman



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ore than 30 years after one of Britain's "angry young men" delivered this invective, opinion polls confirm the enduring respect in which the royals are held by the nation. The Queen's televised message has become as inseparable from the British Christmas day as turkey and plum pudding. Two in three Britons believe

the royals are "important to Britain", according to a wide-ranging poll published this year in The Sunday Times. Yet some resentment does persist over the cost of the royal familie to the towards.

over the cost of the royal family to the taxpayer.

The government has agreed that from January 1 the royal household will receive \$7.9m a year over a 10-year period to cover staff costs and expenses of Her Majesty's Household and "royal bounty, alms, and special services". special services".

Domestic expenses itemised

Domestic expenses itemised by the royal trustees for this year include royal kitchens (£200,783); royal cellars (£180,557); laundry (£63,700); furnishings (£180,557); royal garden parties (£213,650) stationery and supplies (£138,900); data processing equipment (£123,150) and newspapers (£13,532).

The total of £7.9m is a considerably larger sum than that reported - in much less detail by the Dutch royal family (£3.5m), the Swediah (£4.4m), and the Spanish (£4.3m), although just a little more than the budget of the German presncy, which in some respe has similar powers to the Brit-iah monarchy. The budget for the German President's Office was this year set at DM20.5m. Within its budget the Ger-

man presidency is expected to cover its expenses, including travel, security, and the upkeep of the main residences, Palace Bellevue (Berlin) and Villa Hammerschmidt (Bonn). By contrast, in the case of the British and other European monarchies, the civil list bud-get, which itemises domestic royal expenses, is only a pro-portion of total royal expendi-ture, part of which is sub-sumed in the budgets of

government departments. Over the year 1990-91, the fig-ure for expenditure on "services connected with the royal family" by seven government departments - the Foreign Office, the Department of Envi-ronment, the Department of

# Taxing issues of monarchy

Jimmy Burns considers whether Britain's royal family provides value for money



The Queen and Prince Charles: he has talked of reform

Transport, the Treasury, and the Central Office of Informa-tion — is £46.2m. This com-pares with the £5.4m that Dutch ministries channel to their monarch.

While state-approved items of expenditure remain a matter of public record, the scope and scale of the royal family's pri-vate income remain undis-closed. Buckingham Palace will only say that some of the higher estimates of the Queen's personal wealth — a figure of £15bn has been reported — are "wildly out". This figure is believed to include paintings and jewellery which are held in that he can which are held in trust by or under the stewardship of the royal family. In practice, these priceless assets cannot be sold. Fortune Magazine neverthe-less still ranks the Queen — with an estimate for her per-

sonal wealth of \$12.5bm - as the richest billionairess in the world, surpassed in wealth only by the Sultan of Brunei, the Saudi royal family, and the Mars dynasty in the US. According to Andrew Mor-

ton, author of a book analysing the wealth of the royal family, the Queen's personal holdings in real estate, private jewellery and art treasures, horses, vin-tage cars, and stocks and shares yield a private fortune "conservatively estimated at

£1bn-£1.2bn". Art experts believe her personal holdings of paintings – by such masters as Rubens, da Vinci, Holbein and Canaletto – and her stamp collection are together worth about £2bn. The royal private equity portfolio is believed to be worth about

The advice on management that the royal household now receives from the consultancy firm Peat Marwick is described by the palace as part of a "refining process" which has been continuing for several years and which is aimed at providing value for taxpayers.
"This is a modern and efficient organisation . . . an organisation that serves the monarchy cannot afford to make mistakes. It has to rely on the techniques of modern manage-ment," Buckingham Palace

The Palace justifies the fact that the Queen does not pay tax on the grounds of tradition. Taxes are levied in the Queen's name and therefore it would not be appropriate for the Queen to pay taxes," it comments.

It stresses that the items on the civil list are for functions carried out on behalf of the state and not for the private consumption of the royal family. Expenditure on the royal

some salutary figures which

shop income had fallen.
If charities want to increa

cent to 28.2m.

23 Ferncraft Avenue, NW3

The need is

still growing

donations of over film last year, 60 foundations made grants in excess of this figure. Even with this additional

income to hand, foundation trustees find themselves facing the same dilemmas as private

donors. The more they respond

to the needs of those voluntary

and statutory agencies affected by cuts in funding from gov-ernment sources, the fewer

grants they can make for new

And the needs are growing: there were 183 fund-raising

charities whose voluntary

income exceeded film in 1989.

Harold Haywood,

chairman, Association of Charitable Foundations,

Ansel Harris.

train and other forms of transport is justified not in terms of personal luxury but of ade-quate security "befitting a head of state" in modern times.

head of state" in modern times.

Any cost-to-taxpayer assessment has to weigh in the "prestige, access, and reputation that this country has abroad partly thanks to the royal family", the Palace adds.

At the British Invisible Export Association, the trade association that helps organise seminars aboard the Royal Yacht Britannia, officials admit that the evidence for the role the royal family plays in promoting British industry is largely anecdotal, although largely anecdotal, although they are bullish on the subject of value for money. "You don't get as dishy a venue as Britannia knocking around. There is a lot of snob value attached to attending a conference on it," says Dominic Taylor, the asso-ciation's spokesman. According to the British Tourism Office, the influence the monarchy has in attracting vistors from abroad is "impossible to

Moreton argues that the modern monarchy is both dig-nified and efficient — "its dig-nity having to do with the way it promotes values such as service, duty, and responsibility throughout society. Thus a general test of "dignified utility" should underline any discussion of the financing of the moments.

monarchy.

Within the royal family, the Prince of Wales is arguably the personification of such a concept. He told his biographer Penny Junor that he thought the royal family should ston. the royal family should stop receiving money from the civil list and live instead on the income of the crown estate. The estate covers more than 200,000 acres of agricultural land and other property interests with a value in 1969-90 of 255m. At present, income from the estate is surrendered annu-

ally to the exchequer.

Prince Charles is the only member of the royal family, apart from the Queen, who does not receive an allowance from the exchequer. Instead he is entitled to the net revenue of his estate of the Duchy of Cornwall, a quarter of which is surrendered annually to the

that his views on royal financ-ing are shared by other mem-bers of the royal family, and, as Buckingham Palace points out, parliament has yet to give serious thought to the pro-

Nevertheless the fact that proposals for reform are emanating from the future king sug-gests that the subject of the royal family's finances could one day be back on the politiFT writers choose their business books of the year

# Fertile ground for discovery

ne of the paradoxes of globalisation is that the harder companies strive to treat the world as one

strive to treat the world as one market, the more obvious it becomes that every country is perplexingly different.

That discovery and the management challenges it poses are proving decidedly good news for authors and publishers. Indeed, if one theme has

news for anthors and publishers. Indeed, if one theme has dominated business book publishing in the past year, it is the growth market in crossborder studies.

Pride of place goes to The Machine That Changed the World, by James Womack, Daniel Jones and Daniel Roos (Maxwell, Macmillan £19.95). The result of a Massachusetts institute of Technology study of the world motor industry, it is a revealing and compellingly is a revealing and compellingly readable account of Japan's achievement in revolutionising

achievement in revolutionising manufacturing.

By replacing mass production with "lean" production methods Japanese car makers have drastically reduced manhours and resources. The book derives special force from impressively documented—and damning—comparisons of the performance of the best Japanese producers and their western competitors. An eye-opener even for those who already knew Japan didn't do it all with robots.

it all with robots.

Down the road from MIT, two Harvard Business School

However boldly companies expand. they remain dependent on their home base'

professors attempted similarly

ambitious endeavours. In Scale and Scope: The Dynamics of Industrial Capitalism, (Bar-vard/Belknap Press, \$35), Alfred Chandler contrasts the industrial development of Britain, the US and Germany in the decades after 1870. Companies in the US and Germany, he argues, created a cadre of professional salaried managers. But British companies remained dominated by founding families and their dependents – and so lost out.
The book is not as gripping as
his earlier work, The Visible
Hand, however, and the thesis
is not watertight.

Michael Porter, meanwhile, weighed in (literally) with The

Competitive Advantage of Nations, (Macmillan, £25), an 855-page inquiry into why some countries prosper more than others. His explanation focuses on the relationship between particular industry structures, the intensity of competition and the quality of demand on domestic markets.

Porter argues that however boldly companies expand glob-ally, their performance remains dependent on the dynamism of their "home base". The book's strength is its rigorous taxonomy and sup-porting research. Its weaknesses are a numbing prose style, often banal conclusions and confusion about whether the real issue is competition between companies or coun-

Porter's thesis is disputed by Kenichi Ohmae, Japan's only internationally-recognised business guru. In The Border-less World (Collins £15) he proclaims national frontiers obsolete, companies stateless and the only thing that matters is that IBM competes with Dec and Fujitsu".

But Ohmae's assertions are backed by scanty evidence and directly contradicted by his passionate outpourings on why Japan breeds more successful industries than the US. His book, like Porter's, is best at capsule case studies, notably of Japaness innovation.

As a guide through Europe's bewilderingly different busi-ness cultures, Mind Your Manness cultures, Mind Your Man-ners: Culture clash in the European single market, by John Mole, (infustrial Society Press, £14.95) is worth a lorry-load of consultants' reports on 1992. Witty, perceptive and sometimes profound, it offers shrewd advice on how to oper-ate in a cluster of countries separated by much more than language.

language.
Few companies have projected themselves more effectively across national borders than International Business Machines. Its history is inter-twined with the story of two generations of the Watson family, recounted in Tom Watson Jr's autobiography (Father, Son & Co, by Thomas J Watson Ir and Peter Petric Rantam Jr and Peter Petrie, Bantam Books, \$22.95). The hallmark of this stylishly ghost-written tale is a disconcerting frankness – about Mr Watson's father, about himself, and about their relationship.

IBM was fortunate in the

entrepreneurial spirits of the The bills for these excesses two Watsons. But get up and



Pride of place to MIT study

go is not enough, as The Rise and Fall of Alan Bond, by Paul Barry (Bantam Books AE29.95) makes clear. The chequered career of the Australian former tycoon emerges as owing less to business acumen than to the eagerness of bankers to finance his global ambitions.
A less spectacular collapse is

A less spectacular collapse is chewed over in 678 pages in My Indecision is Final: The rise and fall of Goldcrest Films, by Jake Eberts and Terry flott, (Faber and Faber, E17.50). The company, which died three years ago, employed 55 people at its peak, never turned a profit, and had revenues averaging film a very ternes averaging film a very ternes averaging. profit, and had revenues averaging £10m a year. It was none the less the receptacle of extravagant British hopes of a remaining role in international film production.

Far more dramatic than Goldcrest's film Gandhi is Bar-barians at the Gate, perhaps the most talked-about business book of the year (Bryan Bur-rough and John Helyar, Jonathan Cape £15.95). The racy account of the battle for RJR-Nabisco, it captures the crowning moments of the junk bond takeover mania of the 1980s.

The deal, and others like it, was regarded by its backers more as a banking transaction than as a long-term investment. Whereas equity inves-tors were preoccupied with doubts about the long-term prospects of the cigarette business, the bankers were mainly concerned that cash flow over the short term would be enough to pay off their loans.

As long as they got their money back — and their fat fees — the future could take care of itself.

are now falling due.

can popular-economics book of Expectations (MIT Press, £15.95) by Paul Krugman, a distinguished international econo-

The author's expectations for the US are certainly dimin-ished, as is his belief in the importance of liberal trade. The reader's hopes for enlightenment should not be quite as small as the author's confi-dence in his country, nor US prospects as gloomy.

Those with undiminished

expectations can turn to two hands-on management books. The fashionable subject of cut-

The fashionable subject of cutting decision-lag is addressed by Competing Against Time (George Stalk and Thomas Hout, Maxwell Communications Corp. £18.95).

It says the "secret" of success for the 1990s will be time compression in every aspect of running a business. Contradicting Michael Porter's old concept of more or less mutually cept of more or less mutually exclusive "generic strategies", it argues that companies must achieve both variety and low cost — and do so in double quick time.

Stalk and Hout's message is strong, but somewhat simplistic. By contrast, the astute Richard Tanner Pascale avoids Holy Grail-hunting in Managing on the Edge (Viking Pen-guin, £16.99). Far more subtle than most business books -

The 'secret' of success will be time compression in every aspect of running a business

especially American ones - it argues that the time is long gone for simple rules in man-

Pascale warns western companies that they must learn to foster and thrive on a constantly shifting tension between opposites: consensus and contention, decentralisa-tion and co-ordination, "hard" systems and "soft" cultural practices, and many more such paradoxical pairings. Not for-getting, of course, the current Japanese-inspired fashion for "global localisation".

Contributions by Guy de Jon-quières, Christopher Lorenz, Peter Martin, Martin Wolf and Richard Lumbert.

# LETTERS

## In the season of goodwill, charity makes plea for rethink on tax, Vat

From Mr PL Levy.
Sir, I read with interest your survey on charities (December 11), and as chairman of one of charitable purposes are limited the smaller national charities and may in the future be domiinvolved in raising funds for research to seek a cure for the most prevalent and currently fatal genetic disease in the country, I have some concern as to the changing circumstances which make it increas-ingly difficult to raise such funds in the voluntary sector.

As a result of increased com-petition, charities have had to become more efficient both in administration and in their fund-raising techniques, but when one is operating in a difficult economic climate, con-

vincing the public to contrib-ute is nevertheless an extremely difficult task.

I have felt for some time that although there has been a sig-nificant movement towards. greater tax incentives for the individual and company, these are still unnecessarily compli-cated and require intensive and explicit publicity to make people fully aware of the advantages both to them and

why is it that the government has never felt confident enough to adopt (for example) the US tax position, whereby all charitable donations made to recognised and acceptable charities can be set off totally against tax in any one year? This would eliminate considerble administration costs in the area of covenants and the like and make it very much simpler for the donor. Similarly, an enormous cost

to charities is in the payment of Vat. Although certain categories have been exempted, this is still unnecessarily complicated and restrictive. I see no reason why any legitimate cost of marketing, construction or administration in which a recognised charity is properly involved should not be exempt from Vat. I feel sure the additional cost to the Treasury would be minimal, and the effect upon the spending power for charities would be substan-

tially increased. There is no doubt that the Thatcher years have done much in the promotion of charities both directly and indi-rectly and for this I am grate-ful. I also believe that the UK.

public is now more aware and willing to assist, but I equally feel that the funds available for and may in the future be domi-nated by larger and larger charities which have the resources to promote them-selves in the wider sense. The smaller charities carry out in the main an invaluable task, not only in the areas of research, but more and more in the areas of care, support and advice, providing assistance which should have been avail-able from the NHS or central advice, providing assistance which should have been available from the NHS or central government sources.

Therefore there is a character of the control of

able from the NHS or central government sources.

Therefore, there is an argent need to be supported in any way possible.

PL Levy, chairman, Cystic Fibrosis Research Trust, 11 Waterloo Place, SW1

But the ....But the

white paper warning holds From Mr Ansel Harris.

Sir, In his hook "behind new figures that highlight a fall in individuals" aid donations", Alan Pike ("Public support for charity declines", November 18) omitted one important reason about which the government white white paper "Charities". ment's white paper "Charities: a framework for the future" a framework for the future"
(May 1989) perceptively
warned. It observed: "Nor do
the government believe that a
public would for long continue
to display their generosity if
charities were to ally themselves to causes with which
individual might mail different individual might well differ strongly on political grounds." At the end of last year there

was an outcry on the position Oxfam took on the Israel-Arab conflict — so much so that the Charity Commission, when consulted, was constrained to warn Oxfam that it had pub-lished material that "offends the guidelines laid down by the courts and published in the courts and published in the commissioner's leaflet on political activities by charities." More recently, following Oxfam's declared intention to campaign for the maintenance of sanctions against South Africa, the commission decided

#### Where cheap labour proves bad for business From Daug Henwood.

Sir, An American can only smile at Michael Nevin's com-ment ("This recession may be far from short", Letters, and accounts for the year ended April 30 1990, contain suggest that the government warning in the white paper was very prescient. Its total income is down by 7 per cent, while income from its shop activity, its big interface with individual donors, fell by 9 per cent. This was the first time our export competitiveness, not to mention living stanfalling wages have just made our capitalists lazy. Why

Doug Henwood, editor, Left Business Observer, 250 W 85 Street,

creditor find From Sir Harold Raywood. Sir, Alan Pike's report points

out the welcome increase (3.4 per cent) in charitable giving by the corporate sector. The same edition of Charity Trends From S Mandelbaum Sir, I write concerning the letter from Mr Picton Phillipps ("When unpaid debt becomes reason to go to court," December 11), advising how a small business should deal with nonalso reports that the value of grants by foundations increased by 20 per cent over Another fact which can be noted from the helpful tables in Charity Trends is that while 16 corporate donors made cash

paying accounts.

I cannot disagree with the points he raises, and we are, unfortunately, having to use the courts more than at any

tion where we have legal and court costs in addition to a bad debt, and that, surely, cannot be right. S. Mandelbaum,

December 18) that real wage cuts of 10 to 20 per cent "would be without precedent". In Britain, maybe. In the US, however, real hourly wages have fallen by more than 14 per cent from their 1973 peak. The fall dards or social cohesion. In fact, reversing the line of argument suggested by Marx's analysis of the Ten Hours Bill, bother to invest, train or inno-vate when you can draw on perpetually cheapened labour instead?

New York NY 10024

### Where can the justice?

time past to obtain payments.
A problem of which you may
not be aware is that, even with a court order, it is becoming exceedingly difficult to enforce payment the court balliffs are so overworked that it is months rather than weeks before judgment is enforced -in which time, as has recently happened to us, the firm in question can into liquidation.
This leaves us in the situa-

managing director, Joseph Steinfeld & Co, 1345 High Road,

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# **FINANCIAL TIMES**

Thursday December 27, 1990



# Eleventh-hour exit for king of Romania

By Ariane Genillard in Bucharest

AS Romanians gathered in their homes around Christmas dinner, former King Michael I of Hohenzollern landed like Santa Claus in Bucharest, only to be kicked out by the Roma-nian authorities. The former monarch's abortive visit came exactly a year after the execu-tion of the former dictator

Like the Good Fairy, who appears only in dreams, the former king was gone by dawn. Intercepted by the Romanian police on his way to his grandparents' grave east of Buchar-est, King Michael, his wife Anne, and his daughter, Prin cess Sophie, were put on a mili-tary aircraft bound for Geneva

only 11 hours after landing.
"The king entered the country illegally without a visa and submitted himself to the consequences of the law," said a gov-

King Michael travelled on a diplomatic Danish passport. He appears not to have had an entry visa, a requirement for Danish diplomats which Bucharest had recently requested. Customs officers, nevertheless, stamped his passport with an entry seal and gave him the usual entry form for visitors Romanian television wel-

comed King Michael and broadcast his arrival on the evening news.
He had previously attempted

to visit his native land shortly before last May's elections but the government refused to grant him an entry visa. He has lived in Geneva since his forced abdication 43 years ago. The King's passage through otherwise tightly controlled customs has raised speculation that highly placed political figures may have been interested in his visit.

"He has been very prudent until now. His coming now must have been decided after talks with some government officials who gave him some sort of a green light," said Mr Gabriel Andreescu, a member of the executive committee of the opposition group, Civic Alliance.

"You may remember that General Victor Stanculescu, the defence minister, visited the King in Geneva in October. Everybody is also speculating on the divisions existing between President Riescu and Prime Minister Petre Roman." added Mr Andreescu.

Two weeks ago, Civic Aliance, supported by the National Peasants' Party, called for a referendum to the constitutional monarchy in

Despite the introduction by King Carol, King Michael's father, of the royal dictatorship in the 1930s and the banning of all political parties, sections of the population see the monar-chy as one of the few poten-tially stabilising forces in the

During a Civic Alliance meeting on December 21 crowds shouted: "Iliescu, what e you waiting for? The King is waiting to return." Their eyes were raised towards the sixth floor of the Intercontinental Hotel where the former king's eldest daughter, Princess Margarita, who had arrived the day before, was waving from her balcony.



Flying visit: Former King Michael and his wife Anne arriving at Bucharest

# Albanian Communists go into closed session

By Judy Dempsey in London

ALBANIA'S ruling Communist Party went into a special closed session yesterday aimed at preserving its power as the country prepares for free elec-tions in February.

The conference coincides with a decision by the rubber-stamp parliament to turn down a request by the new independent opposition Democratic Party to have the elections postponed until later

in the year.

The Albanian Party of Labour (APL), which is led by President Ramiz Alia, has attempted to remain one step ahead of the opposition to retain its authority and power throughout this small and poor

country of 3m people.
Substantial changes are expected to take place this week in the powerful 120-

restrictive

By Andrew Taylor in London

concrete suppliers.

It says the agreements were

contrary to court orders issued

orders.
Sir Gordin Borrie, directorgeneral of fair trading, issued a warning last summer that he would consider prosecuting the

companies for contempt of court when RMC's investiga-tions were completed.

RMC said at the weekend

that the agreements it had uncovered were contrary to

express instructions given to

staff. It said it had apologised to the Office of Fair Trading.

Other restrictive agreements involving building material suppliers which the office has

dealt with during the past five

years related to glass, road-sur-

Sir Gordon earlier this year said companies damaged by

construction industry price

cartels should seek damages in

WORLDWIDE WEATHER

facing and structural steel.

price-fixing agreements.

agreements

strong Central Committee. Many of its members owe their positions to the late Enver Hoxha, who died in 1985.

During the past two weeks, the APL has announced the holding of free and multi-party elections; Roman Catholics in the north-western city of Shko-der were allowed to celebrate mass on Christmas Day for the first time in more than four decades; and statues of Stalin

have been pulled down.

However, Albanian intellec-tuals suspect that the APL is determined to control the political agenda rather than open a genuine dialogue with the

Democratic Party.
Members of the Democratic

a two-month period. The power base of the Democratic Party, which is dominated by intellectuals who have close contacts with the Albanian Party of Labour, and students, is concentrated in the capital,

The APL is entrenched in the towns and villages. Mr Sihat Tozaj, secretary of the parliamentary presidium, yesterday claimed there was "no objective reason" to post-pone the elections. All candi-dates will have "effectively equal conditions for the vote,

However, the Democratic Party, the programme of which still remains vague, has not been given any coverage by the state-controlled official media. Moreover, its members believe living in small towns will be more susceptible to intimida-tion by the ALP, a claim lev-elled against the Bulgarian Socialist Party which won a comfortable majority in June's

At the same time, the authorities continue to impose considerable obstacles for for-eign journalists to visit the country, in spite of its inten-tion to apply to the all Euro-pean Conference on Security and Co-operation in Europe.

Western correspondents have been prevented from drivinto Albania. Instead, they have had to wait on the border crossing for up to two hours. waiting for an official Albania guide to pick them up. They are then charged \$80 for this

## in talks on German credits

Moscow

By David Marsh in Bonn

THE SOVIET Union has opened negotiations on raising further credits of about DM2bn (\$1.1bn) from German banks to help alleviate its financial difficulties, industry officials said

Mr Karl Fink, managing director of Ost-Ausschuss, the German industry association which co-ordinates trade with the Soviet Union and eastern Europe, confirmed that talks were under way. Moscow has expressed the

wish for new credit and the German government would be called on to provide an official German banks have practi-cally cut off new, non-guaranteed lending for the Soviet Union as a result of the parious state of Moscow's finances. The German govern-ment has already guaranteed about DM19bn in German bank loans to the Soviet Union This loans to the Soviet Union. This includes export credits, a DM5bn bank loan agreed in the

summer, and an extra DM3bn credit granted to help finance the withdrawal of Soviet troops from eastern Germany.

Although there is considerable scepticism in the German government about the wisdom government about the wisdom of granting further loans to the Soviet Union, the latest Moscow request will be very difficult for Bonn to refuse.

After the resignation of Mr Eduard Shevardnadze, the Soviet foreign minister last

Soviet foreign minister, last week, Mr Hans-Dietrich Gen-scher, the German foreign min-ister, chided other western governments for not doing enough to support financially Presi-dent Mikhail Gorbachev's reform drive.

During the summer, Chan-cellor Helmut Kohl specifically made further German financial aid conditional on full-scale Soviet moves towards a market economy, a condition which is becoming increasingly difficult

The last few weeks have seen an unsurge in private sec-tor aid flows to the Soviet Union to ward off hunger this winter. A charitable appeal organised by Stern magazine, the second German TV channel ZDF, and the Care organi-sation raised DM100m for the Soviet Union.

Among the biggest individual donors have been Mr Mark Wössner, chairman of media group Bertelsmann, who has given DM500,000, and Mr Hillman Kanser chairman Mr Hillman mar Kopper, chief executive of the Deutsche Bank, with DM250,000. Mr Kopper's bank would almost certainly take a leading role in assembling the new credit under discussion.

### Party – set up two weeks ago – said it had neither enough time nor organisational skills to campaign successfully over that the peasantry and those RMC admits UK car workers offered longer

holidays than most in Europe

By Michael Smith, Labour Correspondent

VAUXHALL, the UK subsidiary of General Motors, has offered to increase annual holidays for its manual work-RMC GROUP, the world's largest concrete company, has admitted operating unlawful market-sharing agreements which it says involved some of the UK's biggest ready-mixed ers to more than seven weeks in a deal which would give them a larger leave entitle-ment than virtually all other blue collar workers in Europe. Following an internal investigation. the group has informed the Office of Fair Trading that it had uncovered Most manual workers in Britain, about 60 per cent of the total, have 25 days, or five weeks, holiday a year and very few have more. In Europe anyrestrictive agreements at nine of its British subsidiaries involving "some 20 other producers of concrete." few have more. In Europe anything above 30 days is unusual.
Vauxhall's offer, made in response to union claims for shorter working hours, was accompanied by a proposal to extend the current two-year pay deal by 12 months. Vauxhall said it would increase pay by the rate of inflation from next September, when the present agreement ends, and provide a lump sum of £200. in 1978 prohibiting RMC and others from entering into restrictive market-sharing and The companies could face fines and managers prison sen-tences of up to two years if it is proved they have broken court

UK rejected the proposals, tabledmotors, annual have referred the issue to national officials. They say the 9,000 workers want a shorter working week, rather than entitleentitlenother rejected the proposals, tabledshortly before Christmas, and have referred the issue to national officials. They say the working week, rather than entitleentitlenother rejected the proposals, tabledhave rejected the proposals, tabledhave referred the issue to national officials. They say the service working week, rather than entitleentitlenother rejected the proposals, tabledhave referred the issue to national officials. They say the service working week, rather than entitleentitlenother rejected the proposals, tabledhave referred the issue to national officials. They say the service working week, rather than entitleentitleentitlenother rejected the issue to national officials. They say the service working week, rather than entitleentitl

Engineering unions have achieved considerable success in their campaign to cut work-ing hours and more than 600,000 workers are covered by agreements which will see their weeks fall by a total of two hours to 37 hours. How-ever, the response of car manu-facturers to claims for reduced hours has been mixed.

Jaguar and Rover have

agreed to the two-hour reduc-tions but Peugeot and Nissan both resisted cuts in recent pay agreements and Ford has made no commitment. Mr Bruce Warman, Vauxhall personnel director, said Nissan and Peu-geot's response had made his

leave Jordan and Sudan before January 15. US, British and Australian

forces boarded an fraqi ship off Oman yesterday to enforce

international economic sanc-

tions against Iraq. The Ibn Khaldoun, carrying women peace activists and food from Algiers to the Iraqi port of Basra, was diverted to Fujalrah

in the United Arab Emirates, British officials said.

President Saddam remained adamant in his refusal to leave

Kuwait and heaped abuse on

can television broadcast on

Tuesday night.

company think long and hard about making an offer.

It had decided to go ahead on the basis that the deal would be self-financing. As well as continuing with a 39-hour week and extending the two-year deal, the offer would have meant workforce acceptance for cashless pay and the end of the annual plant shutdown.

Under the proposals, employees would bank two hours every week for the 47 weeks which most work to give an extra holiday entitlement of 94

extra holiday entitlement of 94 hours. That is the equivalent of between 12 and 13 days, which would be added to current holi-

would be added to current holi-day entitlement of between 25 and 29 days, depending on length of service.

It means that some Vauxhall workers would be entitled to more than eight weeks holiday a year. Mr Warman said the company's offer was final.

#### US military urges delay

Continued from Page I In Moscow, the Soviet foreign ministry said two senior envoys had been sent to Baghdad to complete the evacuation of Soviet citizens by January 10. Asked if they would discuss peace talks, a Soviet official

vide a lump sum of £200. Local union negotiators have

replied: "They will discuss a variety of things." If the Mr Baker's mission does not happen, the US is examining other options of demonstrating seriousness of purpose, including shutting the US embassy in Baghdad. the exiled Kowaiti ruling family in an interview with Mexi-

Yesterday the State Department asked all non-essential US personnel and dependents of US government officials to

#### Pan Am, TWA link in balance

Continued from Page 1 about any shuttle negotiations. But the airline's current dilemma stems from an acute cash shortage and a quick sale of any asset would reduce the pressure for a deal with Mr icahn.

Pan Am hopes to receive another \$290m from United Airlines for the sale of its London routes but regulatory approval for such a sale is unlikely to be secured until mid-January at the earliest. Meanwhile, Pan Am has secured some breathing space

from Airbus, a creditor to which it owed \$16m.

turns. From the start Taurus, the project to take the paper-pushing out of the back office; has been dogged by sectional interests and narrow-minded infighting. But it is finally beginning to look as if London will have a working paperless environment to compete with similar attempts in Europe to modernise the securities industry. Granted, initial participation when the system cose live tion when the system goes live in October next year will be limited; Taurus is no Big Bang but an attempt simultaneously to switch on hundreds account holders would doomed. Rather, it will come in gradually, implying an expensive period of dual systems until all the paper has been

Whatever the International Stock Exchange says, things could still go wrong. Despite the best efforts of the Department of Trade and Industry to draft enabling rules within the deadline, high politics could upset the precarious timetable. If, for example, an early general election next year were to result in a change of government, a new administration would have to make Taurus an unlikely priority for the legisla-tion to be passed in time for

### Capital adequacy

Meanwhile, the brokers and companies currently spending huge sums building their Taurus systems in order to become account holders would be well advised to pause. Indeed, many of them should have paused some time ago. Capital adequacy guidelines have not yet emerged. London's hardemerged. London's hardpressed securities houses will want to take a hard look at the economics of settlement when they are published next Spring. Swallowing pride is never easy, but there are many candidates, particularly among the smaller brokers, for whom sub-contracting settlement to a larger player would be more appropriate than becoming a Taurus account holder. The ISE's proposals in September on the costs of Taurus were a provocative reminder that achieving a balance between the various interest groups is probably impossible, but that someone

has to pay the bills. Those proposals contained what many banks in particular have seen as a challenge they cannot ignore. The ISE suggested the system should be

# Taking Taurus by the horns

London's overdue attempt to **UK** Equities introduce a settlements system for the late 20th century rather than the days of the quill pen has had more than its fair share of hiccups and wrong 1987 88 89 90 partly funded by an annual so-called *ad valorem* charge on assets held in safe custody for the clients of account holders.

The 0.0025 per cent charge appears insignificant at first sight; but applied to billions of pounds of relevant portfolio assets it would mean huge annual costs for the banks. One UK clearing bank would have to pay more than £1.5m, another £600,000. A US bank which handles UK custody for hundreds of international clients was furious when it realised its annual costs would rise by £500,000. Of course, the banks are set to be main bene-ficiaries of Taurus; eventually, they will be able to make sig-nificant staff cuts. But they also face one-off costs when they join Taurus as account holders.

Charging The point about the ad valo-rem charge is that Taurus could not be run on a revenue base which is subject to great fluctuations. If, for example, transaction charges were to form the main element of a revenue stream, Taurus opera-tors would never know how much money they had to run the system and would be unable to plan ahead. Fixed annual charges might give the banks a headache, but they have the option of passing on costs to their custody custom-To their evident annoyance,

the ISE proposals go to the heart of the banks' dilemma grown used to making fat profits by exploiting the chronic inefficiencies of the world's settlement mechanisms. As the mechanisms improve, they will inevitably lose a large part of the revenue they now derive from administering the assets of institutional investors

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They could, however, raise a valid complaint. There seems no logical reason why they should be asked to pay such a high cost in the short term for abandoning London's status quo. Why should brokers, let alone the ISE and the central bank, be better protected from change? Many of the intractable problems which threatened. ble problems which threatened to derail the Taurus project were caused by the determination to preserve traditional retail broking culture; but the Bank of England might struggle to explain why an investor should not be allowed to hok both equities and gilts in a sin-gle Taurus nominee account. The ISE should also be given a grilling over the exclusion from Taurus of non-Talisman stocks which means the retention of costly dual systems.

#### Stock Exchange

The biggest long-term chal-lenge raised by Tsurus is to the ISE itself. It has taken the lead in persuading the London market that Tsurus is vital to the future success of the City. It has even formed a sattle ments board (including non-ISE members) to examine the concept of forming a single clearing house, although this is in its early stages. This looks like an attempt to sell an elaborate dummy. The ISE, its membership restricted to bro-kers and market-makers, is responsible for the trading environment. If it intends to adopt a broader industry role and take long-term responsibility for Taurus, it will have to open fully its own portals to broader representation. The form a vital client base through their subscriptions to Topic and Seaq, have a strong case for taking senior piaces on the Stock Exchange Council. Assuming Taurus is success-

fully implemented over the next two years, it will be important for London not to rest on its laurels. Although there remains a worrying degree of insularity among the financial community, a few institutions see a much more significant role for paperless electronic systems for trading and settlement. In theory, Taugreater efficiency in interna-tional settlement. They have pany in New York, Euroclear into the Depository Trust Cem-pany in New York, Euroclear or Cedel in Europe and allow investors direct access to an international network of bookentry settlement. A host of existing local agents would be put out of business; but the afficiencies would be revolu-

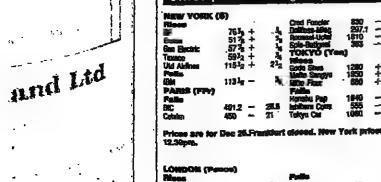
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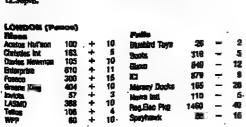
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# **FINANCIAL TIMES** COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1990

Skoda could

Thursday December 27 1990



## INSIDE

#### CMB forecasts 10% decline in profits



Mr Jean-Marie Descarpentries, chair-man of CMB Packaging, has fore-cast a 10 per cent drop in profits this Anglo-French cans

and plastic bottles group formed in April last year by Carnaud and Metal Box. He blames heavier than expected restructuring costs and a sharp increase in debt. George Graham

#### Dusting off the orystal balls

For UK companies the traditional seasonal hopes for a prosperous new year look thinner than usual. Since the summer they have been making gloomy trading statements, reporting lower profits and expecting recession. Now stockbrokers are looking to their 1991 forecasts. Strategists are generally more bearish than the sector analysts, and the former can claim to have been right in 1990. Many of the strategists are looking for a decline in earn-ings from UK industrial companies in 1991. Maggie Urry reports. Page 12

#### Air India to sell hotels

Air india, the state-owned airline, is to privatise its loss-making hotel subsidiary, Hotel Cor-poration of India. Hotel Corporation owns four five-star hotels, in Bombay, Delhi and Srinagar, of which only the two Bombay airport hotels make a profit. The proposal is to self either a 51 per cent stake to an international hotel chain, or a 74 per cent stake to an undle-closed expatriate Indian who has the backing of an hotel chain. Page 13

#### Lady luck runs out



Anyone with any doubts as to whether the US City. Three hours' drive south from New York. the sesside town is billed as the east count's answer to Las Vegas. Round-the-clock gaming has been permitted there since the late-1970s. During the past 11 years, casino revenues 1978 to \$2.8bn.in 1989. Yet if ever a city was vulnerable to squeezed discretionary spending and a slump in the real estate market, this is it,

#### Breakfast at Mitsukoshi

In the last few days before Christmas, there were long queues of young men forming out-side the Tittany boutique in Tokyo's Mitsukoshi department store. Tittany is generally associwomen of a certain age and status. But in Japan it has suddenly acquired status among women in their late teens and early 20s hence the long line of gift-hunting husbands and boyfriends. Page 13

#### Brent Chemicals purchase

Continuing its series of small acquisitions, Brent Chemicals International, the UK speciality chemicals group, has purchased Process ink Holdings for £5.4m (\$10.4m). Brent has made an initial payment of £3m, virtually all in cash, for Process, which supplies inks and coatings to the packaging industry. The four shareholding directors have entered into service contracts with Brent. Page 12

#### **B&C Morchant Bank sale**

Negotiations for the sale of British & Commonwealth Merchant Bank to Cukurova, a Turkish banking and industrial group, look set to be completed next month according to banking sources in Istanbul. John Murray Brown and David Barchard report. Page 12

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#### Chief price changes yesterday



# reach 70% By George Graham in Paris VOLKSWAGEN'S stake in Skoda, the Czechoslovak car maker, could rise to 70 per cent by 1995, following the signing of an out-

following the signing of an out-line agreement last week.

The agreement in principle, signed by Volkswagen, the Czechoslovak government and Skoda, provides for the German motor group to take an initial stake of 25 per cent in return for a DM500m (\$340m) equity investment in a new joint venture company containing most of Skoda's operating assets and plant.

operating assets and plant.
This investment will be followed by two further cash calls of DM350m spiece in 1994 and 1995, taking Volkswagen's stake

up to 70 per cent.

The agreement hands over effective management control of Skoda to Volkswagen from the outset, but gives the Czechoslovak government consultation rights over important manage-

These consultation rights will diminish as Volkswagen's stake Mr Daniel Arbess, an attorney with White & Case, the law firm acting for Skoda and the Czechoslovak government, said the issue of the government's right to intervene in management decisions had not been dealt with in detail in Volkswagen's proposal. The consultation rights would be

set out in detail in a future agree-

ment, he said, but would give somewhat less power to the gov-

ernment than the "golden share" kept by the UK government to protect privatised companies from unwelcome shareholders.

The agreement is also under-stood to spell out the German group's commitment to provide DMShn of debt funding for the ambitious social and investment programme it has laid out for Skoda.

Skoda.

The Czechoslovak government picked Volkswagen two weeks ago to partner Skoda, in preference to a Renault/Volvo consortium. It made its decision on the basis of a Volkswagen plan to invest DM9.5hn in the company court the part tan wears.

over the next ten years.
Volkswagen has said it plans to
increase Skoda's manufacturing capacity from around 180,000 cars this year to some 400,000 cars by

The group aims to keep Shoda as a separate brand alongside the VW marque, like Seat and Audi, Volkswagen's Spanish and German affiliates.

The agreement signed last

week will form the framework for further, more detailed, agree-ments to be negotiated over the next three months.

Volkawagen's plans include new assembly, engine and gear-

The Renault/Volvo proposal involved an investment plan of FFr13bn (\$2.59bn) to modernise and expand Skoda's production in the 1990s.

## London sugar futures screen deal is in doubt

#### By David Blackwell

THE DECISION to move who deel for their own account, ket onto a screen trading system early in the New Year could be

early in the New Year could be overturned at an Extraordinary General Meeting of the London Futures and Options Exchange (Fox) to be held on January 8.

Earlier this month the exchange's sugar committee voted overwhelmingly to move the flagging sugar market from open outcry on to its screen system, known as "Fast."

But several large futures trading companies, including GNI and Refco, were unhappy with the plan, believing screen trading would restrict the market to a smaller group than currently smaller group than currently uses it aiready. Local traders,

They have put forward a reso-lution that the exchange should set up an integrated trading floor with pits for all the markets now using the open outcry system. As well as sugar, cocoa and coffee, the floor would trade the contracts of the Baltic Futures Exchange, which is merging with Fox in the New Year.

At present For's contracts all trade on separate floors, while the BFR is in a different building. Fox has a relatively successful white sugar contract and base metals index trading on acreen, and little-used contracts in rubber and rice.

# VW stake in France goes on the defensive

Big debt hangover for expansionist companies. William Dawkins reports

orporate France is starting to wake up with a hangover from its expan-

hangover from its expansionist dream.

Franch companies have been among the biggest acquirers in Europe and the US over the past is months. Now France's big bidders, many of them loaded with the debts built up to finance those acquisitions, are starting to suffer as sales growth slackens or goes into reverse.
While France's economy has so

far proved more resilient to the downturn than the US or UK, many French companies have unusually — some say danger-ously — high debt gearing ratios. "The increase in debt has gone across the whole spectrum. This means the whole of French industry is going to be rendered more vulnerable to a substantial slowdown than other countries," warns Mr Joe Hall, head of securities at the Paris office of Warburg Securities.

Gearing ratios of 40 or 45 per cent are typical among leading French quoted businesses, way over the average for their neigh-bours in Germany, the Nether-lands or Switzerland. The latest figures from Cerc, a government economic research centre, shows a steady rise in company debt as a proportion of sales over the

past four years.
The French corporate takeover The French corporate takeover wave has been losing speed fast since the Gulf crisis began. Even so, French companies managed to spend FFr75.5bn (\$15bn) on acquisitions in the first half of the year, as against FFr110bn in the whole of 1989, estimates BNP, the leading state-owned bank.

In the US, the top deals include glass maker Saint-Gohain's FFr11bn bid for Norton, the abragives producer; the hotel group

sives producer; the hotel group Accur a FFr7on talmover of Motel 8, the chain of cut-price motels; 8, the chain of cut-price motels; and the FFrSbn takeover of Edgcomb, the steel merchant, by Usinor-Sacilor, the state-owned steelmaker. In Europe, the entreprenent Bernard Taple has picked up Adidas, the German sports shoe group for FFrZbn, while Cap Gemini Sogeti, the software company; has just paid FFrLSbn for Hoskyns of the UK. The first sign that the dream is The first sign that the dream is

ending comes from the latest season of first half results, scattered with earnings declines or missed forecasts. The industrial stars to come into this category include Renault, Valeo and Michelin in the automotive industry, Bull in the automotive industry, Bull in computers. Thomson-CSF in defence electronics and Saint-Gobain in glass, Rhône-Poulenc in chemicals. CMB in packaging, BSN in foods, and Pernod Ricard, the spirits group. Between them, Renault, Michelin, Thomson-CSF and Bull have announced nearly 16,000 job losses so far this year. Notably tooor results have also Notably poor results have also come from clearing banks, like Société Générale, BNP, and CIC,



hit by a rise in loan defaults and the escape of funds away from deposit accounts to higher yielding money market funds.

ing money market funds.
So it is no surprise that investment analysts have sharply scaled back their 1990 profits forecasts across the board. Enskilda Research, the Swedish group, estimates that average earnings growth for quoted French companies abould be 4.8 per cent in 1990, less than half the 12.7 per cent it was forecasting in July. Others are even forecasting zero or negative results. Cautious company chairman have already started to react by

have already started to react by applying the breaks on spending, says lness, the government sta-tistics service, which estimates that French industrial investments will rise by just 4 per cent next year, as against 13 per cent in 1990. The pain is even worse among small unquoted compa-nies. Dun & Bradstreet reckons 45,000 French businesses will go

45,000 French businesses will go bust this year, up 7 per cent from 42,000 in 1989.

Service businesses, like corner shops, consultancy and marketing firms, will represent around 60 per cent of this year's corporate casualties, it estimates. There have also been some large collapses, such as Parc des

Schtroumpfs, an ill-conceived theme park in the former steel making region of Lorraine, and

making region of Lorraine, and Codec, the supermarket group.
Understandably, no investment analyst wants to put his head on the block and predict too precisely which of France's blue-chip companies are heading for trouble. Analysis are, however, prepared to point an anonymous finger at the likely leaders and laggards.

quick tour of the best known half a dozen elicita admiration for BSN, which until last v ing under the debts built up during its ambitious acquisition drive, climaxing with last year's purchase of Nabisco's biscuit division. At a stroke, the food group lopped just over FFr4bn off its FFr14bn borrowings by selling its champagne businesses to LVMH, the drinks and luxury

goods group.
Others have not been so lucky.
Surprisingly, some analysts are cautious about Accor, which has a reputation for being conserva-tively managed. To fund its Motel 6 purchase last summer, the hotel group more than doubled its debts, so that they now stand level with shareholders' funds. The timing was fine, in that the dollar was already weak when Accor launched its bid, so that it picked up Motel 6 at an advantageous price in francs, but the subsequent sharp decline of the US hotel market will not help the

French group's ability to service interest payments.

Michelin, the tyre group, la recognised in Paris as classic among unfortunate acquirers, Last May, it spent US\$1.5hn on Uniroyal Goodrich, the US tyre maker, driving up its borrowings to 1.8 times shareholders' funds to 1.8 times shareholders' funds. It was neatly in time to catch the fall in car demand, plus the rise in oil prices, which govern a third of its raw material costs. Michelin is forecasting a FFr2.3bn loss this year, though many analysts fear it could be even worse than that.

Another company to have

Another company to have made a big acquisition at what now seems a bad moment in the business cycle is Saint-Gobain. Its outbid Britain's BTR for Norton, driving up debts to 60 per cent of shareholders' funds, just a few months ahead of the US economic downturn. Then there is Rhône-Poulenc which spent FFr12.4bn last year on a number of takeovers in the higher-value product areas which many elieve will be the chemicals sec tor's top performers in the 1990s. The plan was that the cash flow from Rhône-Poulenc's basic chemicals business would pay off the interest while the group grad-ually sold off peripheral activities to reduce its debts, currently sround 95 per cent of sharehold-ers' funds. But Rhône-Pouleuc

did not reckon with the general slowdown in chemicals demand. Its profits nearly halved in the first nine months of the year. So why did so many big French companies make so many costly acquisitions so near the end of the upturn? One theory attri-butes the blame to President François Mitterrand's abortive experiment with reflation and economic interventionism in 1981 and 1982. This delayed the French economic recovery by two years. French corporate profits picked up rather later than other

leading industrialised nations,

buoyant acquisition markets of

and so did France's arrival on th

buoyant acquisition markets of the late 1980s. If they had waited a bit longer, until the economic cycle had turned down again, French bidders might not have had to pay such high prices, the theory runs. Yet bid opportunities do not present themselves in such an economically orderly fashion. Mr Antoine Riboud, BSN's chairman, and a grand old man of the French corporate scena, puts it with delightful singlicity. "Economic life is like breathing," he says. "You inhale when times are says. "You inhale when times are good and exhale in times of cri-sis." Some, however, are looking a bit winded.

# Isosceles makes £700,000 midway and reorganises debt

#### By Maggie Urry in London

ISOSCELES, the heavily-leveraged group which paid \$2.1hn for the Gateway food retailing chain in the summer of 1989, has cut its debt and extended the repayment terms of its remaining borrowings through a £237m (\$455m) refinan-

cing.

The group also said it made a £700,000 pre-tax profit in the half year to end October, after interest charges of £99m.
A document detailing the refi-

nancing and the interim results, and calling a shareholders meeting, was posted to shareholders on Christmas Eve.

The refinancing talks have been under way since the early summer. Mr David Smith, chief executive, said that the deal was "exactly." the same deal as was there in the summer — there was just no great rush to get it

The group needed the refinancing because it failed to make some disposals which had been planned to reduce debt. As a result it breached its interest covenants in November, and would not have been able to meet a 2300m repayment of debt due in August 1991. The group is raising between £135m and £150m of new equity through a rights issue, which will be used to repay debt, and converting £87m of its £375m of high yielding mezsanine debt

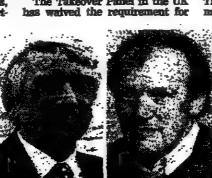
into equity.

As much of the debt being removed is paying interest at rates between 15 and 18 per cent, this will substantially cut Isosce les' annual interest bill. Mr Smith said the interest charge could fall by £30m to £35m in a full year. The rights issue, of which £135m has been underwritten, is of 19 new Isosceles units at £18.27p for every 30 units already held. The original price of shares

Wasserstein Perella, the US investment banking boutique, is underwriting £115m of the issue. Wasserstein, together with Great Atlantic & Pacific Tea Company (A & P), the US food retailer, had fought isosceles for control of

Gateway. Each ended up with stakes just short of 20 per cent in Isosceles. If Wasserstein takes up all its underwriting commitment it will have 40 per cent of Isosceles

The Takeover Panel in the UK has waived the requirement for



A & P, headed by James Wood (left), will not take up rights. David Smith says Gateway has improved margins

being underwritten by the group's UK investor consortium, which is led by Mercury Asset Management's development capi-tal arm and includes Si, Globe Venture Nominees, Murray John-stone, and Standard Chartered

This group will have a 46.5 per cent holding in Isosceles if it takes up all its underwriting Another £15m is not being underwritten and will only be issued to the extent that other

shareholders apply for their nights.
A & P is not taking up its

rights, so that its stake will fall to under 10 per cent, but it will vote in favour of the proposals at the shareholders meeting. After the rights issue, Isosceles will have total debts of £1.2bm.

S G Warburg is lending the group a further £15m for working capital. Isosceles' hankers have also agreed to delay two repayments of senior debt totalling 2592m, split roughly equally between August 1991 and August 1992.

August 1991 and August 1992.
There will now be three repayments of £100m at the end of April 1993, 1994 and 1995, with the outstanding amount to be repaid in August 1996.
Further, the group's mezzanine holders have agreed to up to £43m of interest due over the next two years, being rolled up.
This is to give the senion lenders protection on the interest covenants. Following the refinancing the

ing the refinancing the interest covenants have been eased, to be more in line with the company's

projections. Mr Smith said the Gatewill not take up rights. David Smith may Gateway has improved margins

Wasserstein Perella to make a bid for the group.

Another £107m of the issue is heing underwritten by the first that year. Its Wellworth that the first half year. Its Wellworth that the first that year is the first that year is the first that year. food stores in Northern Ireland

has achieved 11 per cent ilke-for-like sales growth in the half year. However, Herman's, the chain of sporting goods shops in the US which isosceles had intended to sell, is suffering in the poor retail-conditions there at present. Mr Smith said that in the first balf of this were Herman's results Mr Smith said that in the first half of this year Herman's results were well ahead of those for the corresponding period. But, its biggest selling season is December and January — when ski equipment and other cold weather goods are largely sold — and volumes looked like being down by around 10 per cent.

#### Notice of redemption

#### To the Holders of the 91/2% Series A Notes Due 1992 of General Electric Credit Corporation

(now known as General Electric Capital Corporation)

Notice is hereby given, pursuant to the provisions of Section 6 of the Fiscal and Paying Agency Agreement, dated as of December 18, 1985, between General Electric Credit Corporation (the «Company») (now known as General Electric Capital Corporation) and Union Bank of Switzerland, as Fiscal and Paying Agent, and paragraph 5(b) of the Terms and Conditions of the above-mentioned Notes (the «Notes»), that all of the Notes will be redeemed on January 18, 1991 (the «Redemption Date») at the price equal to 100% of their principal amount together with accrued interest to the date fixed for redemption (the «Redemption Price»). Interest on the Notes shall cease to accrue from and after the Redemption Date, the sole right of the holders of the Notes shall be receive the Redemption Price.

Payment of the Redemption Price will be made upon presentation and surrender of the Notes, together (in the case of bearer Notes) with all appurtenant coupons maturing subsequent to December 18, 1990, at any of the paying agencies listed below. In the event any such unmatured coupons fail to be presented, the amount of the missing coupons will be deducted from the Re-

Union de Banques Suisses (Luxembourg) S. A. 36–38, Grand'Rue B. P. 134 L-2011 Luxembourg

Morgan Guaranty Trust Company of New York

35, Avenue Des Arts 1040 Brussels, Belgium Union Bank of Switzerland London Branch 122 Leadenhall Street London EC3V 4QL England

The Chase Manhattan Bank, N. A. One New York Plaza New York, New York 10081 (Registered Notes Only)

Coupons which have matured prior to the Redemption Date should be detached, presented and surrendered for payment in the usual manner.

Payment on any Note made within the United States, including by transfer to a United States Payment on any Note made within the United States, including by transfer to a United States dollar account maintained by the payee with a bank in the City of New York, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds (including accrued interest) if the payee fails to provide the paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. In general, no such backup withholding will be required in the case of presentation of bearer Notes for redemption with a paying agent outside of New York, New York, if payment is made outside the United States. Information reporting to the IRS will only be required with respect to payment on any Note or coupon which is made outside the United States if made to a U.S. person in certain circumstances. U.S. holders who are required to provide their correct taxoaver identification number on IRS Form W-9 and who fail to do so may also be their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to an IRS penalty. Accordingly, please provide any appropriate certification when presenting the Notes or coupons for payment.

General Electric Credit Corporation (now known as General Electric Capital Corporation)

By: Union Bank of Switzerland

as Fiscal and Paying Agent

Dated: December 19, 1990

Correction Notice

#### Banco Central de Venezuela £5,987,500

Floating Rate Bonds due 2005 STG New Money Series B-NP

#### Banco Central de Venezuela £5,987,500

Floating Rate Bonds due 2005 STG New Money Series B-P

In accordance with the provisions of the Bonds, notice is hereby given that for the initial interest Period from December 18, 1990 to June 18, 1991 the Bonds will carry an Interest Rate of 14%% per annum. The interest payable on the relevant interest payment date, June 18, 1991 will be £36.49 per £500

By: The Chase Manhattan Bank, N.A. December 27, 1990

**O**CHASE

Correction Notice

#### The Republic of Venezuela £14.116.000

Floating Rate Bonds due 2005 STG New Money Series A

In accordance with the provisions of the Bonds, notice is hereby to June 18, 1991 the Bonds will carry an Interest Rate of 14% of per annum. The interest payable on the relevant interest payment date, June 18, 1991 will be £36.81 per £500 principal amount.

Agent Bank December 27, 1990 CHASE

#### **Correction Notice** The Republic of Venezuela

£119,402,500 Floating Rate Bonds due 2007 STG Debt Conversion Series

In accordance with the provisions of the Bonds, notice is hereby given that for the initial interest Period from December 18, 1990 to June 18, 1991 the Bonds will carry an Interest Rate of 14%% per annum. The interest payable on the relevant interest payment date, June 18, 1991 will be £36.49 per £500

By: The Chase Manhattan Bank, N.A.

December 27, 1990

CHARL

Correction Notice

#### The Republic of Venezuela

£4,599,500 Floating Rate Bonds due 1991 STG New Money Series A-2-P

#### The Republic of Venezuela £4,599,500

Floating Rate Bonds due 1991 STG New Money Series A-2-NP lance with the provisions of the Bonds, notice is hereby

given that for the interest Period from December 18, 1990 to January 18, 1991 the Bonds will carry an interest Rate of 14%%

It is contemplated that Bonds of both the STG New Money A-2-P Series and STG New Money A-2-NP Series will be exchanged on January 18, 1991 for like amounts of the STG New Money B-P Series and the STG New Money B-NP Series of Banco Cantral de Venezuela Floating Rale Bonde due

Subject to the exchange of the Bonds of the STG New Money A-2-P Series and the STG New Money A-2-NP Series as contemplated, an "interest Differential Amount" of 20.05 per £500 principal amount of such Bonda will be payable on

Money B-NP Series (received in such exchange) will carry an interest Rate of 14% by per annum for the Interest Period from December 18, 1990 to June 18, 1990. Interest for such full six month period will be payable to holders of Bonde of the STG New Money B-P Series and STG New Money B-NP Series on June 18, 1991. onds of the STG New Money B-P Series and the STG New

By: The Chase Manhattan Bank, N.A. Agent Bunk

December 27, 1990



**Correction Natice** The Republic of Venezuela U.S. \$66,732,000

#### Floating Rate Bonds due 1991 **USD New Money Series A-2-P** The Republic of Venezuela U.S. \$66,732,000

Floating Rate Bonds due 1991 USD New Money Series A-2-NP in accordance with the provisions of the Bonds, notice is hereby given that for the Interest Period from December 18, 1990 to January 18, 1991 the Bonds will carry an Interest Rate of 81%%

NOTE: It is contemplated that Bonds of both the USD New Money A-2-P Series and USD New Money A-2-NP Series will be exchanged on January 18, 1991 for like amounts of the USD New Money B-NP Series and the USD New Money B-NP Series of Banco Central de Venezuela Floating Rate Bonds due

2005.

Subject to the exchange of the Bonds of the USD New Money A-2-P Series and the USD New Money A-2-NP Series as contemplated, an "interest Differential Amount" of U.S. \$0.11 per U.S. \$1,000 principal amount of such Bonds will be payable on January 18, 1991 (and no other interest amount will be payable thereon). Bonds of the USD New Money 8-P Series and the USD New Money B-NP Series (received in such exchange) will carry an Interest Rate of 8%-% per amount or the Interest Period from December 18, 1990 to June 18, 1991. Interest for such full six month period will be payable to holders of Bonds of the USD

month period will be payable to holders of Bonds of the USD New Money B-P Series and USD New Money B-NP Series on

By: The Chase Manhattan Bank, N.A. Agent Bonk

December 27, 1990



 ${f x}$ Scandinavian Finance BV.

US\$70,000,000 Floating rate serial notes

due December 1993. Scandinavian Bank Group

th represent in England with limited liability: For the six months 27 December 1990 to 27 June 1991. of the notes, notice is hereby given that the rate of interest has been fixed at 7 17 is per cent and that the interest payable on the relevant interest payment date, 27 June 1991 against Coupon No 15 will be US\$240.77 per US\$6,000 nate.

Agent: Morgan Guaranty Trust Company

JPMorgan

The Council of Europe Resettlement Fund

for National Refugees and Over-Population in Europe

¥10,000,000,000

Floating Rate Notes due 1994 (the "Notes")

Notice is hereby given that for the interest period from 27th December, 1990 to 27th June, 1991, the Notes will carry an Interest Rate of 7.55% per Interest payable on 27th June, 1991 will amount to \$376,466 per ¥10,000,000 Note.

Agent Bank
The Long-Term Credit Bank of
Japan, Limited Tokyo

#### UK COMPANY NEWS

### Looking to those 1991 forecasts Sale of B&C **Merchant Bank**

Maggie Urry on how some City experts foresee the year ahead At County NatWest WoodMac,

Somehow, the Christmas celebrations have seemed a little forced this year.

Since the summer companies have been making gloomier trading statements, reporting lower profits and anticipating reces-sion. And the traditional seasonal hopes for a prosperous new year look thinner than usual too, as far as the UK corporate scene is concerned.

reduced price, as well fears Throughout 1990 stockbrokers' analysts and strategists have been cutting their forecasts for earnings growth from UK industrial companies. By the time the final results come in it may well be that earnings have not grown at all, or even dipped

Cukurova, which owns three banks in Turkey as well as the small Bank Kreiss in Germany, says 80 per cent of the group's assets and half its revenues

### Ptarmigan falls sharply and omits final payout

nears completion

British & Commonwealth Mer-

chant Bank to Çukurova, a

Turkish banking and indus-

trial group, look set to be com-pleted next month according to

banking sources in Istanbul. BCMB has been on the mar-

end of January.

The depositors have been

waiting for access to their funds since the bank's assets were frozen when the group

However, the price being offered for the bank is much

lower than originally expected. Cukurova is thought to have

bid between £40m and £50m for BCMB last autumn. It was the only serious hidder to emerge. It is now expected to pay

went into administration

By Clay Harris

PTARMIGAN Holdings, manufacturer of sausage cas-ings and cake decoration prod-ucts, is omitting its final dividend after reporting a 12-month attributable loss of

Mr Alan McClue, chairman, said the company was prepar-ing shortly to raise new equity in preparation for an acquisi-tion that would belp it to concentrate on food.

The issue was likely to take the form of a placing with

"Ptarmigan must stop but-terflying between this and that," he said. The company's hotel interests, although profit-able, would be sold. In the longer term, so might its publish-ing arm, which specialises in cake decoration books.

The search for the right acquisition had been frustrating and costly, Mr McClue said. "Ten different negotiations have been undertaken which have been terminated or

At the pre-tax level, profits fell to \$203,357 in the year to June 30, compared with £422,749 in the previous 18

reported an extraordinary debit of £683,749, including interest and operating losses relating to two businesses which were sold: Kincardine Fisheries, a fish farm, and Mary Ford Cake Artistry Cen-tre, which sells cakes and cake decoration products and offers

ers, which supplies artificial flowers and bows for decora-tive packaging, and G.A. Stader, which processes hog and sheep casings. Turnover was \$4.92m against

#### Bid for McLaughlin extended

The offer by TRF Thompson (Securities), a privately-owned company incorporated in Northern Ireland in April 1986 but which has not traded since

for McLaughlin compares with Monday's close of 1579, which was 27p higher than the price before the bid was launched last month. McLaughlin made provisions

progress.
This left a pre-tax loss of

understood to have agreed a 20-year length to the contract with Reuters for supply of

The letter also outlines pos-

able controversial issues such as transaction fees, types of instruments to be traded and the number of Globex termi-nals allocated to each

exchange. Other exchanges which are planning to join Globex will have separate

arrangements spelling out the

instruments they can trade.
Reuters will get a cut of the fees for transactions made on

By John Murray Brown in Istanbul and David Barchard NEGOTIATIONS for the sale of between £20m and £30m. A close inspection of BCMB's asset quality, in particular its

about its exposure to local BCMB has been on the mar-ket since the collapse of British & Commonwealth, the finan-cial services group, last June. Cukurova is negotiating a £150m stand-by loan arranged by Morgan Grenfell, the Lon-don merchant bank, which will enable the new owners to pay off BCMB depositors. The facil-ity should be available by the end of January. The Bank of England is understood to have overcome reservations about the deal, though Cukurova has been asked for a business plan and an explanation of its purpose in buying BCMB. It is believed to have been uneasy at the prospect of an industrial group owning a UK bank.

real estate and property assets, is thought to have led to the

rather than industry.

The group is also publishing consolidated accounts, prepared by BDO Binder Hamlyn, for the first time this year, anabling the outside world to get a clearer picture of its operations.

Ptarmigan, however,

The company's core businesses are Gainsborough Flow-

27.5m previously. Before the extraordinary item, earnings per share were at 2.2p (4.08p). In 1988-89, Ptarmigan paid a total of 0.75p in dividends, but this year there was only a 0.25p

A 27.5m hostile bid for McLaughlin & Harvey, the building contractor and house builder, has received acceptances representing 1.12 per cent of the ordinary shares,

then, has been extended until January 4.

By Deborah Hargreaves

CHICAGO'S two major futures

exchanges have agreed a letter of intent with Reuters, the international news agency, which outlines the terms of the

contract on Globex, the elec-tronic futures trading system

under development.

The letter should lead to a full agreement which will then be subject to final approval by the boards of the Chicago

Mercantile Exchange and the Chicago Board of Trade

when full details will be

The two exchanges are

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of £1.5m in its interim results to cover the write-down of land values and work in

2257,000 for the six months to

Reuters nears agreement with futures exchanges

Now the same stockbrokers are looking to their 1991 forecasts. Strategists are generally more bearish than the sector analysts, and the former can claim to have been right in 1990. Many of the strategists are now looking for a decline in earnings from UK industrial companies in 1991, again taking a more pessi-mistic view than the sector ana-

However, as a football com-mentator might put it, it is likely to be a year of two halves. The recession ought to reach bottom in the second quarter of the year, economists believe. There-after the economy should be picking up again following cuts in interest

Economists at Nomura Research are predicting a sharp pick-up in economic activity in the second half of 1991 making

for a V-shaped recession.

Mr Nicholas Knight, the everoptimistic market strategist at Nomura Research, is forecasting a rise in UK industrial earnings of 5 per cent, although the aggre-gate of Nomura's analysis' fore-

Brent Chemicals

Brent Chemicals International

the speciality chemicals group, has continued its series of small

acquisitions with the purchase of Process Ink Holdings for

Net tangible assets stood at £1.3m in February.

The acquisition will fit in

with Brent's packaging and

with Brent's packaging and graphic arts group, which increased operating profit by more than 50 per cent to £1.71m in the first half of 1990.

Since the group sold off its automotive and food and beverago, it has been using its cash pile, which then totalled £29m, to make a series of acquisitions

to make a series of acquisitions to build up remaining parts of the business. By the interim

stage, the amount of cash held had fullen to \$17m.

the system as well as a pay-ment for installing terminals and line rental. This has

proved unpopular with some

traders who believe Reuters

stands to gain too much from the arrangement.
Globex has been subject to

repeated delays since it was amounced in September 1987. It was due to be operational two years later, but will not be up and running until the middle of 1991.

The system is due to be tested in brokerage houses in London, New York and Chi-

US\$200,000,000

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Agent: Morgan Guaranty Trust Company

£5.4m purchase

By Jane Fuller

with Brent.

casts is for a rise in earnings of

13 per cent. Barclays de Zoete Wedd is cautioning, though, against the idea of a V-shaped recession. Mr Richard Kersley of BZW argues that the corporate sector's poor

that the corporate sector's poor financial state will mean that companies are restricted by their bankers from lifting their level of activity quickly.

Earlier this year Mr Peter Warburton, UK strategist at Robert Fleming Securities, had been expecting a V-shaped recession. But he changed his view when sterling joined the European Exchange Rate Mechanism at a high level. This, he thinks, has humbered the economy with an export recession too meaning a export recession too meaning a more gradual pull away from the low point of economic activ-

The corporate sector's poor financial state will mean that companies are restricted by their bankers from lifting their level of activity quickly - Richard Kersley, of

BZW and Fleming are both looking for falls in UK industrial company earnings in 1991, of 5 per cent and 3 per cent respec-

tively.

These forecasts are likely to put a squeeze on dividends. Many companies have allowed their dividend cover to reduce in recent years, in an attempt to smooth their dividend records. However, companies are now suffering a severe cash squeeze, with the liquidity ratio in the third quarter of 1990 at its lowest point since 1974-75.

Mr Warburton suggests that companies must look to cutting dividends as well as reducing manning and capital investment

annual results in February as it did in 1981 in respect of the 1980 financial year. However, the consensus is that ICI will not reduce its payout this time round. Despite all these pessimistic

There have even been

rumours in the market that ICI.

the chemicals group, may cut its dividend when it announces

forecasts for company earnings and dividends, most strategists are optimistic about the stock market. Interest rates and inflation are expected to fall through the year. And, they say, the stock market's valuation already takes account of the poor earn-

ings outlook.

The hig uncertainty remains the Gulf crisis, and until that is resolved the stock market is unlikely to rise significantly,

strategists say. But there is the expectation that the Gulf situation will be clarified during the

Mr Knight says: "The question I keep asking people is 'when did the market bottom in the 1980.81 recession?'. The answer is the fourth quarter of 1979". And, he continues: "We have probably started the next buil market." Mr Simon Clegg, strategist at Hoare Govett, makes the same point. He says a chart plotting the FT-A All-Share Index and the rate of change of GDP through the last recession shows the stock market anticipating the recovery in economic activ-ity.

a high level of cash at present -9 or 10 per cent of the imets returns from cash likely to reduce during 1991, as interest rates fall, these investors are expected to put money into the market. Similarly, the water of foreign investment in the UK which was predicted to flow in once sterling joined the ERM may arrive during the coming

Mr Robert Semple points out that institutional investors have

However, Mr Clegg warns that strength in the equity market may encourage companies to raise fresh capital. "I think the rebuilding of balance sheets through rights issues will be a feature of the first balf of the

year," he says.
Takeover bids could also reemerge if companies are led to think that the opportunity for buying businesses on the cheap may be drifting away from them, if the market rises.

Most brokers are not going so

far as to recommend the more aggressive stocks. The message is to stay with defensive sectors, such as food retailing, oil and gas and utilities. However, some are suggesting

that spice be added to portfolios with some shares which should benefit from interest rate cuts, the most obvious being building During 1990 the strength of

sterling particularly against the weak dollar, has hit profits of companies with large oversees profits because of the translation

Many brokers are looking for the dollar to reverse its fall at some point during 1991, and are recommending investors to look at the overseas sarners more involvably again.

# West Industries bails out A&G

By Clay Harris

WEST INDUSTRIES, the engineering and construction group, is to ball out Audit & General, the industrial, prop-erty and nursing home company, with a recommended all-paper bid worth £1.73m. A&G also reported a pre-tax

25.4m. Brent made an initial payment of £3m, virtually all incash, for Process, which supplies inks and coatings to the packaging industry. The four shareholding directors have entered into service contracts June 30, compared with a profit of £1.32m in 1968-88, and omitted its final dividend. Turnovar rose from £8.1m to £9.64m and a loss per share of 4.73p compared with samings Process made a pre-tax profit of 130,000 on miss of fill in in the six mouths to August 31.

of 2.97p.
For A&G shareholders, the two years which began when Mr Harvey Selby reversed A&G, a private commercial property development and

Stonehill Stonehill Holdings, the property and furniture company, reduced pre-tax losses from £904,000 to £650,000 in the six months to September 30. The company said the preference dividend for the six months to February 28 1991 months to February 28 1991 would not be paid because of a lack of distributable reserves.

cago in the first quarter of next year in a simulated trading test. So far, Globex has only been tested in exchange and

Reuters sites in the three loca-

A spokesman for Reuters said the announcement of the

letter of intent was an indica-

parties that "a great deal of work is being done".

While he would not speculate on when a full agreement might be in place, he said the letter is "a positive step towards a wide agreement."

£118,000 operating loss on nursing homes and an interest bill which soared to 22.41m

Mr Selby, who is resigning as A&G's chairman, will buy the nursing homes for £3.9m. West is removing more debt by

investment company, into USM-traded Humberside Electronic Controls.

Humberside, now called H&M Machinery, became the H&M Humberside, now called H&M Machinery, became the nucleus of an expanded industrial division which produced operating profits of £616,000 in the most recent year. However, would enhance sarnings and add 23m in net assets, Michael Braham, A&G's joint chief executive, will become finance this was wiped out by a director of West.

By passing its final dividend, A&G leaves total payments for the year unchanged at 0.5p. brevocable acceptances have been received from holders of 58.4 per cent of A&G's shares for West's one-for-one offer, A&G shares lost 1½p to 5p on selling 51 per cent of its properties.

After the disposals, the

Christmas Eve, compared with a peak of 64p in early 1988.

West's closed %p lower at 5%p.

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forecasts 10%

By George Graham in Paris

CMB Packaging, the Anglo-French cans and plastic bottles group formed in April last year by Carnaud and Metal Box. has

forecast a 10 per cent drop in profits this year as a result of

heavier-than-expected restruct-

uring costs and a sharp increase in debt. Mr Jean-Marie Descarpen-

tries, CMB chairman, said the

group had increased its operating profits, but financing costs rose by a third to around FFr750m (\$151m), and the group incurred FFr300m of

exceptional restructuring expenses, especially in its health and beauty packaging division; this would cut group net profits to around FFribn, compared with FFri.13bn in 1980.

Admitting to disappointment at the results, Mr Descarpen-tries said CMB had had to

spend FFr900m on restructur-ing its combined operations

over the last two years, more than twice as much as it had budgeted at the time of the

merger, on top of FFr3.6bn of normal industrial investments. It had also had to increase its

working capital by an unex-pected FFr400m.

Mr Descarpentries said

CMB's priorities for 1991 were

to improve the productivity of the FFr3.6bn of capital invest-

By Joyce Quek in Singapore

WEARNE Brothers, the diversified Singapore high-

technology, manufacturing, trading and leisure group, increased group turnover to \$\$835.5m (US\$491.5m) for the 12 months to September from \$\$552.4m a year sariier. However, this was short of the group's forecast of \$\$1bn.

Operating profits rose 41.2

Operating profits rose 41.2 per cent to \$558.7m, but losses incurred by previously profitable associated companies,

acte associated companies, extraordinary losses, higher tax rates, and the strong Singa-pore dollar remoed set profits by 35.4 per cent-to \$\$14.5m. The group said restructuring and start-up costs for several

subsidiaries and associates acquired during the year resulted in losses of \$\$14.5m. The closure of certain product

lines generated the extraordi-

By R.C. Murthy in Bombay

AIR INDIA, the state owned

flag carrier, is to privatise its loss-making hotel subsidiary.

backing of a hotel chain. Citibank is to carry out a revalua-

link approved

SWISS Bank Corp and O'Connor Partners, the Chica-go-based firm specialising in risk management services,

have received official Federal Reserve approval for their pro-posed strategic alliance. SBC will use O'Connor's spe-

cialities to improve its risk management services based on financial derivatives, such as

options, futures and forwards.

They have formed a joint venture, SBC/OC Services L.P.

whose co-chairmen will be Mr Marcel Ospel of SBC and Mr John Dugan of O'Connor.

By David'Lascelles,

Banking Editor

Hotel Corporation of India. Hotel Corporation owns four five-star hotels, in Bombay

Sales up to S\$836m

at Wearne Brothers

decline in profits

ment the group had undertaken since its merger, to cut financial costs by reducing debt, and to accelerate the turnound of its less profitable

CMB had managed to

improve its operating profit margin by 0.3 of a percentage point to 9 per cent, Mr Descarpentries said, and had also managed to restructure some of its FFT5bn debt through two observations: FFT2 3bn of percent

operations: FFT1.3bn of perpetual subordinated notes about to be issued by the parent company, and £200m (\$390m) of

preference shares issued by a UK subsidiary.

Net earnings include an exceptional profit from the sale of Carnaud Basse-Indre, CMB's

steel production unit, to Sollac, the leading French steel flat

products group, split over two years. This produced a capital gain of FF1229m in 1989 and

twice that in 1990.
Mr Descarpentries said CMB

Mr Descarpentries said umin needed to expand in Germany and in the Mediterranean basin, but the group's priority would be profitability. He said CMB had little interest in buy-

ing Continental Can, the number four packaging group in Europe. CMB already had quite

enough debt, and as time passed, the price looked more

The group has recommended an unchanged dividend of 9

an unchanged dividend of 9 cents for the year. Its earnings per abare fell from 24.9 cents to 13.7 cents, but net tangible assets per share rose from \$3.73 to \$34.09.

• Lim Stong Hoon in Kuala Lumpur writes: Kuala Lumpur Kenong one of the Melayeles.

Kepong, one of the Malaysia's

largest plantation companies, reported M\$87m (\$32m) in pre-tax profits for the year to Sep-

tember, down 49 per cent from M\$172m in the previous year. The group blamed lower prices in rubber, paim off and cocca for the lower profit.

Turnover dropped 18 per cent to M\$356m from M\$434m. Attributable profits emerged

at M\$83m, or 15 cents a share compared with 30 cents last year. The group has recom-mended a final dividend of 10

SDAY DECIMBER 27 1990

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Delhi and Srinagar, of which only the two Bombay airport hotels make a profit. The com-pany has accumulated losses of Re300m (\$16m) against capital of Rs400m.
The proposal is to sell either a 51 per cent stake to an international hotel chain or a 74 per cent stake to an undisclosed expatriate Indian who has the And the state of t

tion of the company's assets, currently estimated at Rslbn. A global tander for bids is to be invited in February. Ar India has decided to be a minority partner to allow management control to pass to the miccessful bidder.

Air India to sell its hotel arm

The airline made an operating profit of Rs690m in the first half to September 1990 against Rasses. a year earlier. Net profits were Rassom compared with Rs260m previously and Rs550m for the year to March 1990. Mr Subhas Gupte, acting managing director, said the Gulf crisis had hit the airline hard in the second half and the

combined impact of the surge in world petroleum prices, increased insurance costs for flights over the Gulf and dis-ruption in traffic was some Rs2bn in additional expendi-

ture.
The exodus of Indians from
Kuwait and Iraq this year had
put a heavy strain on Air
India, which had transported nearly 100,000 people back home in August and Septem-

Air India had embarked on an austerity drive, cutting ser-vices and reducing waste to avert the airline slipping into the red this year.

## SBC, O'Connor | Philips' chief legal officer to leave the group in June

By Ronald van de Krol in Amsterdam

MR HANS BEEKHUIS, chief legal officer of Philips, is leaving the Dutch electronics group. He was suspended in group. He was suspended in November after a dispute with

the board.
Mr Beekhuis's contract will end in June. His suspension will be formally lifted but he will not be returning to his post, though he may act as an adviser until June. Philips and Mr Beekhuis have pledwed out to give details. The

pledged not to give details. The company said only that the row concerned "a difference of opinion about Mr Beekhuis's

The dispute is thought to touch more on the scope of Mr Beekhuis's authority than on broader issues of company policy and strategy. Philips is cutting 45,000 jobs worldwide to turn around its flagging for-

given approval for its battery division to obtain a primary tunes. Mr Beekhuis, 54, joined Philips as a lawyer in 1964 and listing on the Singapore stock became chief legal officer and the company general secretary Mr Lo said the flotation is expected early next year.

# Nikki Tait finds times are bad for gamblers and casino owners alike

POLITICIANS and economists may debate whether the US is in recession. Anyone with doubts should take a trip to Atlantic

INTERNATIONAL COMPANIES AND FINANCE

CMB Packaging Luck runs out for Atlantic City

City.

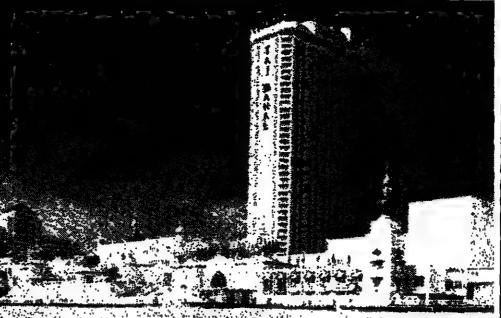
This is the east coast's answer to Las Vegas - a seaside town, three hours' drive south from New York where gaming has been permitted round the clock from the late seventies. During the past 11 years, casino revenues have grown quickly, from the standing start in 1978 to \$2.5bn in 1989. Yet if ever a city was vulnerable to squeezed discre-tionary spending and a slump in the real estate market, this

It is true that the divide between Atlantic City's indige-nous community and the glitzy facilities designed to part punt-ers from their money has always been uncomfortably wide. Indeed, one reason for permitting a legalised gauring industry in 1976 was the depressed condition of this depressed condition one-time tourist resort.

Yet even with the 70,000 jobs which the casino industry creates at its seasonal peak, published unemployment has remained at almost 7 per cent, well above the national averwell above the national average. Meanwhile, visitors who stray away from the seafront "Broadwalk" are confronted by streets packed with boarded-up properties and shabby housing. Empty liquor bottles, still in their brown paper bags, litter the pavements. As one recent analyst's complex out it "The analyst's circular put it: "The city itself has received incredi-bly meagre benefits from gam-

But, today, the problems are deeper still. A giance at the corporate names, plastered in gaudy lights above the casinos, spells trouble. There is Resorts international, run by Mr Mery Cattern and already in Chapter Griffin and already in Chapter 11 bankruptcy proceedings; Belly Manufacturing, which has missed interest payments has missed interest payments and is struggling to stay out of bankruptcy via a restructuring of its hefty debts; Caesars World, where profits tumbled by 44 per cent in 1969-90; and last, but by no means least, the three casinos run by Mr Donald Trump, the New York businessman whose fragile, deeply-indebted ampire has been the centre of much media attention.

The damage being suffered by Atlantic's casino industry became plain as the summer season got underway. Of the dozen casinos currently operating, six made losses after tax in the second quarter. Moreover, for the first time in Atlantic City's history, the los-ers outweighed the winners in this seasonally-favourable period; the industry turned in



The Trump Taj Mahal: took 14 per cent of an already overcrowded market

an aggregate deficit of \$1.17m. compared with a profit of \$21.9m in the corresponding

\$21.9m in the corresponding period a year earlier.

The third quarter — traditionally the casinos' best period — was equally grim. Net profits halved to \$35.4m, compared with \$72.6m in the same period of 1989, and \$36.4m in 1988. The figures do not include results for the affing Resorts International casino. Resorts International casino, which failed to make returns on time. Only one casino showed any improvement from the previous year.

While gambling is never likely to be a winner in a races-sion, problems for Atlantic City — in contrast to Vegas have been exasperated by three or four special factors. The first is the make-up of its customers. Essentially, the town has always relied on moderate income punters, many of whom are bussed in by the casino operators and sent off with a fistful of free tokens to

As cost control becomes all-important, the casinos themselves have attempted to discard the less lunrative ele-ments of this market. During the key summer season, bussed traffic was down by some 10 per cent year on year. But, this factor aside, the

casinos are contending less with a problem of declining numbers than with declining expenditure. For example, Mr Ed Tracey, who runs Mr Trump's casino operations, told a Casino Control Commission hearing recently that the number of visits had remained

HK electrical group hit by US

market decline

GOLD Peak Industries, a Hong Kong based battery to electronics group, has amounced a small instreme in interim profits and a fall in

turnover after the sluggish US

car market affected sales of

the group's car stereos and

tax and minorities in the six months to the end of September gained 0.9 per cent to HK\$33.6m (US\$4.3m). Turnover dropped 5.3 per cent to HK\$532.8m.

The company is maintaining its interim dividend at 4.5

Mr Victor Lo, chairman, said

the company has cut back production of its car cassette receivers to cope with the

However, sales of the group's battery division, which specialises in rechargeable batteries, grew

by over 20 per cent compared with the previous period.

As with many other Hong Kong companies trying to diversity away from the colony for both business and political

reasons, Gold Peak has been

Gold Peak said profits after

By Angus Foster In Hong Kong

relatively constant, but that income appeared to have declined. "People are spending less when they come," he said, blustly.

ous mismatch between gaming capacity and current demand. This would probably have occurred anyway, but there is little doubt that the re-opening of Mr Trump's Taj Mahal

casino in February meant a good of facilities just when the business did not need it.

The Taj itself faced some hig operating problems in its early days — notably with its automatic change machines — and now acknowledges it could not acknowledges at constants. service customers properly at this time. Nevertheless, it has still sucked up a large chunk of the total market, to competi-tors' - and other Trump casi-

n the second quarter, for example, the Taj's gross revenues amounted \$126m, or 14 per cent of the Atlantic City market. This was by far the largest figure for any sin-gle casino, although the Taj's losses — at \$14.4m during the losses - at \$14.4m during the three months - were also the

steepest.
Thirdly, the development of support any infrastructure to support Atlantic City's industry has been slow in coming. Road construction and aignposting for arrivals is still under way, while only part of the planned airport construction is com-plete, with the remainder on hold. Meanwhile, although a site for a convention ball has been prepared, no funding has Finally, there is the impact

of the property boom gone bust During its heyday, Atlantic City attracted a generous share of speculators who pre-fered punting on blocks of land to the blackjack tables. As a result, there is now a surfeit of unoccupied sites and no buy-ers. Even the Casino Control Commission's seafront headquarters sits between a 92,000 sq ft vacant lot and a partiallyoccupied building with smashed windows. Add this to the financially weak state of many casino

companies - parent entities of all but one of the Atlantic City casinos are classified as "high yield" companies — and it is easy to understand why the industry's situation is as chilly as the winds on the Broadwalk. That said, there are still

attempts to sound a more optimistic note. "The industry's fundamentals are a lot stronfundamentals are a lot stronger than people give it credit for — it would probably be in the black if it wasn't for the interest burden," maintains the local chamber of commerce. The point is also made that casinos tend to be worth the casinos tend to be worth the casinos tend to be more with their doors oner - more with their doors open than with them shut - sug-gesting that creditors will usually endeavour to keep them

operating. But that implies any shake out in capacity may be slow in coming. If so, it would be a brave man who would bet on much upturn in the industry for the next 12 months.

#### **Mezzanine Capital Corporation** Limited

tice to the helders of the Bearer Depositary Receipts ("BDRs") dencing Participating Redeemable Preference Sheres of US 1 cent th ("Shares") of Mezzanine Capital Corporation United ("the

#### Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN to the holders of the BDRs that Manufacturers Hanover Trust Bank (Guernsey) Limited ("the Depositary") has received notice from the Company that an Extraordinary General Meeting of the Members of the Company will be held at Capital House Building, Bath Street, St. Heles, Jersey, Channel Islands on Friday, 25th January, 1991 at 11.00a.m. to consider and if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

"That in accordance with Article 31 of the Company's Articles of Association, the existence of the Company be continued for a further period of four years beyond the last day of June 1991".

BDR holders have the right to attend and speak at the Extraordiner General Meeting but not themselves to vote therest. BDR holders may however instruct the Depositary as to the exercise on their behalf of the voture rights attributable to the shares evidenced by the BDRs which they hold.

Instructions as to voting must be given either to the Depositary or to a Paying Agent, Cedel or Euroclear ("a paying agent") in writing not letter than Tuesday, 22nd January, 1901 and must be accompanied by the BDR in respect of the Shares for which such instructions are given. The Depositary or relevant Paying Agent must be satisfied that such BDR is held in a blocked account to its order until after Finday, 25th January, 1991. Voting instruction forms may be obtained from any Paying Agent.

On deposit of a BDR with or to the order of a Paying Agent the holder thereof may obtain a receipt which will entitle him to atland and speak at the Extraordinary General Meeting.

BDRs deposited with or to the order of a Paying Agent will not be released until the first to occur of (A) the conclusion of the above-mentioned meeting or any adjournment thereof or (B) the summer to the Paying Agent, not less than 48 hours before the time for which such meeting or any adjournment thereof is convened, of the receipt sessed by the Paying Agent in respect of each such deposited BDR which is to be released or the BDR or BDRs ceasing with its agreement to be held to its order. The Paying Agen shall promptly give notice to the Depositary of such surrender or release.

> Depositary and Principal Paying Agent ufacurers Hanover Trust Bank (Guerrasey) Limited, Albert House, PO Box 92, South Esplanade, 8t. Peter Port, Guernsey, Channel Islands

Sankers Trust Luxernbourg & A., 14 Boulevard Roosevelt, Luxernbourg, Grand Duchy of Luxernbourg Manufacturers Handver Trust Company

Manufacturers Hanover Trust Company, The Adelphi, John Adam Street, London WC2N 6HT

Manufacturers Hanover Trust Company, Edinburgh Tower, 43rd Floor, 15 Quaens Road, Central, Hong Kong Morgan Guaranty Trust Company of New York 14 Place Vandôme, 75001 Paris, France



Bank of Tokyo (Curação) Holding N.V. U.S.\$800,000,000

> Subordinated Guaranteed Floating Rate Notes Due 2000

Guaranteed on a subordinated basis as to payment of Principal and Interest by

#### The Bank of Tokyo, Ltd.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 27th December, 1990, to 27th March, 1991, has been fixed at 8:375 per cent per annum. Coupon No.2 will therefore be payable on 27th March, 1991, US\$ 10,468-75 per coupon from Notes of US\$500,000 nominal : US\$ 1,046-88 per coupon from Notes of US\$50,000 nominal.

The Bank of Tokyo, Ltd. London

27th December, 1990

# STAATSBANK BERLIN

Berlin, Germany

DM 4,000,000,000 Floating Rate Notes of 1990/1994 (VIII/IX)

TRANCHE A

DM 2,000,000,000 - WKN 218 507 -

Issue Price: 100.09 %

Interest Rate:

Six-Months-DM-FIBOR plus 0.05% p.a. For the first period, December 13, 1990, until June 12, 1991 = 9.29583% p.a.

Repayment: June 13, 1994, at par

Listing: Berlin and Frankfurt am Main

TRANCHE B

DM 2,000,000,000 - WKN 218 508 -

Issue Price: 100.14%

Interest Rate:

Three-Months-DM-FIBOR plus 0.05% p.a. For the first period, December 13, 1990, until March 12, 1991 = 9.23250% p.a.

Repayment: March 11, 1994, at par

Listing: Berlin and Frankfurt am Main



Munich, Germany

# Tiffany becomes a Tokyo girl's best friend

By Emiko Terazono in Tokyo

CONSUMERS round the world have become accustomed to seeing large groups of Japanese descending on luxury goods

of Japanese descending in likitly goods shops wherever they go.

But, occasionally, it seems to be the wrong Japanese in the wrong shops.

In the last few days before Christmas, there were long queues of young men forming outside the Tiffany boutique in Tokyo's Mitsukoshi department store.

Tiffany is generally associated with highly expensive jewellery for women of a certain age and status. But, among the Japanese, it has suddenly acquired status

among the young.

Among women in their late teens and early 20s, a pendant from Tiffany seems to be the ultimate Christmas gift, and those with some power over their boyfriends made their wishes clear. "Most of the customers are men in their

The enthusiasm for Tiffany in Japan appears to stem from the film Breakfast at Tiffany's, which became popular among young people a few years ago. And with every Japanese designer and handresser naming Audrey Hepburn in the film as "trendy", it gave people the impression that shopping at Tiffany was smart.

Mitsukoshi, which has had a tie-up with Tiffany for 18 were saled on the themse

Tiffany for 18 years, seized on the theme and has successfully promoted the idea that trendy and reasonably-priced jewel-

lery can be found there.

"I don't really know anything about accessories, but I see Tiffany's name in most magazines," said Mr Hiroshi Igarashi, an 18-year-old student who had just bought an Y18,000 (\$138) silver pendant for

twenties, and even teenagers, who come to buy Christmas presents," said a sales assistant at Mitsukoshi. his girlfriend. The bulk of jewellery sold in the boutiques are plain silver and gold accessories, most available for less than the boutiques are plain silver and gold accessories, most available for less than Y50,000. A separate boutique for Tiffany's more highly-priced items ranging from about Y250,000 to Y50m is on a different

nal concept of high-class jewellery."
Tiffany set up a subsidiary in September aiming to "monitor and control" its brand

Mitsukoshi jumped 38 per cent to Y6.20n in the year to March, 1989, and soared 76 per cent to Y10.9bn last year.

Tiffany is not entirely happy with its image in Japan. It said: "The image of Tiffany's among young people is strong, but we want to emphasise the firm's origi-

image. They have also started to diversify sales routes to other department stores.

But it is difficult to fight with success Tiffany estimated sales in Japan through

FT-A	CTU	ARIF	S SI	IARE	E INI	HCE	5			
<sup>6</sup> The Financial Time								imes.	Ltel	
in conjunction with the										
EQUITY GROUPS				mber 2			Fri Dec 21	That Dec 20	Wed Dec 19	Year ago (appro
& SUB-SECTIONS Figures In parentheses show number of stocks per section	Index No.	Day's Change	Est Earning: Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1990 to date	Index No.	Index No.	Index No.	inde
1 CAPITAL GOODS (196)	719.27	-0.3	14.79			35.31	721.34		727.33	898. 1074.
2 Building Materials (26)	. 978.98	-0.2			6.37 7.80	45.71 59.58	981.24 1123.21			
3 Contracting, Construction (34)	1121.92	-0.1 -0.6	16.66 14.85	7.17 7.05	8.24		1902.93			
5 Electronics (26)	1541 00	-0.3	10.39	5.58	12.82		1546.11	1554.56	1559.01	
& Englacedon American (O)	403.36	-0.2	16.64	6.05	7.20	17.27	404.08	399.30		
7  Engineering-General (48)	364 18	-0.1	16.04	7.04	7.53		364.49			
8 Metals and Metal Forming (8)	403.29	+0.3	22.53	8.53	5.48	25.45 17.45	402.18 294.97			
9  Motors (13) 0  Other Industrial Materials (23)	294.24	-0.2 -0.6	16.96 13.55	8.17 6.57	6.87 8.54					
1 CONSUMER GROUP (178)	1224 59	-0.6 -0.6	10.05	4.24	12.36	38.20	1231.81			
2 Brewers and Distillers (22)	1591.91	-0.5	10.23	3.91	12.04	42,93	1600.13		1615.59	1521
2 Brewers and Distillers (22) 5 Food Manufacturing (19)	1032.12	-0.4	11.25	4.79	10.95	34.87	1036.35			
6) Food Retailing (16)	2281.68	-0.6	9.86	3.30	13.24	64.97	2296.13		2316.83	
7 Health and Household (18)	2552.46	-0.9 -0.3	7.00 12.33	2.97 5.54	16.92 9.84	59.28 48.00	2576.26 1208.69			
9 Leisure (32) 1 Packaging & Pager (12)	E22 24	+0.1	12.29	6.66	9.99	24_32	522.01			
2 Publishing & Printing (1.3)	2959.34	-0.1	12.14	6.41	10.31	140.95	2962.78			
4 Stores (34)	777.47	-0.8	10.98	4.70	11.83	25.73	783.45	787.89	786.84	789.
5 Textiles (12)	411.36		14.15	8.63	9.07	27.62	411.47			
O OTHER GROUPS (1.05)	1009.36	-0.6	12.62	5.72	9.58	35.54	1015.09			
1 Agencies (14)	920.13	-0.3 -0.6	11.52 12.95	3.65 6.46	10.51 9.12	25.06 51.96	923.33 1051.58			
2 Chemicals (24)	1291 13	-0.8	13.63	7.75	8.73	45.14	1302.13			
4 Transport (15)	1899.25	-0.3	13.71	5.40	8.97	79.19	1904.83	1906.37	1922.51	2298.
6 Telephone Networks(3)	1164.99	-I.0	11.48	4.34	11.33		1177.30		1180.75	1241.
6 Telephone Networks(3)	2188.87	+0.6	14.31	6,40	7.88	68.12	2175.51			0.
8  Miscellaneous (26)	L569_52	-0.2	11.94	5.66	9.73	66.29	1572.10		1601.16	
9 INDUSTRIAL GROUP (479)	1035.33	-0.5	11.88	5.22	10.32	37.64		1039.78	1048.15	
1 0il & Gas (21)	2341.88	+1.2	9.55	5.44	13.67	95.42		2295.95	2322.14	2380.
	1142.54	-0.3	11.52	5.26	10.72	42.32	1145_52	1143.22	1153.01	1280.
FINANCIAL GROUP (102)		-0.5		6.73		35.36	715.86	714.50	720.61	846.
2 Banks (9)	755.73	-0.6	21.31	7.66	6.14	43.40 55.82	760.51	752.54 1285.89	759.18 1299.89	868. 1431.
5 Insurance (Life) (7)bi insurance (Composite) (6)	1276.23	-0.2 -0.6		6.02	= [	32.08	1278.73 622.29	625,69	630.29	742
Insurance (Brokers) (8)	994.74	+0.2	7.61	6.51	17.22	48.39	993.12	988.94		
B) Merchant Banks (7)	358.51	+0.2	5.43	5.73	24.54	15.48	357.96	359.26	355.79	471
Property (44)	967.39	-0.4	7.30	5.15	18.54	35.10	971.50	972.78	984.43	
Other Financial (21)	253.63	-0.3	10.81	7,17	11.70	14.00	254.50	254,70	25.25	334.4
Investment Trusts (70)	1008.16		-	4.02	- 1	29.58	1008.44	1003.73	1015.18	
Overseas Traders (5)	1200.81	+0.1	11.89	7.69	10.01	70.90	1199,39	1196.34		_
ALL-SHARE INDEX (677)		-0.3	-	5.45	-				1046.13	ш77.
	index No.	Day's Change	Day's High (a)	Day's Low(b)	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17	Year
FT-SE 100 SHARE INDEX				2152.6	2164.4			2161.8		
FIXED INTERE	ST			AVERAG REDEMS			1	Mon Dec	Fri Dec	Year

	FIX	ED I	NTE	RES	r '			AVERAGE GROSS REDEMPTION YIELDS	Mon Dec 24	Fri Dec 21	Year ago (approx.)
	PRICE INDICES	Mon Dec 24	Day's change %	Fri Dec 21	xd ad). today	nd adj. 1990 to date	1 2 3	Eritish Government Low 5 years	10.26	9.90 10.19 10.21	10.13 9.52 9.46
3	5-15 years Over 15 years Irredeemables	118.59 127.16 130.02 147.72	-0.18 -0.48 +0.01	118.60 127.38 130.64 147.70	_	12.54 13.63 12.32 13.70	890	Z5 years.  Medium 5 years. Coupons 15 years. 23 years. High 5 years. Compons 15 years. 25 years. L7 years. L7 years. L7 years. L7 years.	11.11 10.61 10.41 11.22	11.06 10.56 10.36 11.18 10.74 10.51 10.40	10.98 9.95 9.61 11.13 10.15 9.75 9.60
6	Index-Linked Up to 5 years Over 5 years	126 <u>.36</u> 156.91 143.87 144.74	+0.01 -0.08	126,54 156,89 143,96 144,83		3.04 4.15 4.06	111111	inflation rate 5% Over 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs.	4.16 2.75 3.98	4.06 4.15 2.70 3.96	3.83 3.60 2.92 3.43
	Debentares & Longs Preference	_		104.14 74.28	-	11.35 6.66	16	Dels 4. 5 years	12.53 12.32 12.12 12.76	12.53 12.33 12.13 12.76	13.01 12.48 12.07 10.80

#### LEGAL NOTICES

ADVERTISEMENT OF

MEETING UNDER SECTION 48(2)

OF THE INSOLVENCY ACT 1986

Registered in Empland & Wales Pridewalk Properties Limited

ADVERTISEMENT OF

CREDITORS' MEETING UNDER SECTION 46(1)

OF THE RISOLVENCY ACT 1866 Company No. 2104255 Registered in England & Wales Marfor Holdings Limited

Charlotte Street, Manchester, Mi GSX on 8 January 1991 at 11.00 am for the purpose of having laid before it a copy of the report prepared by the Joint Administrative Receivers under Section 48 of the each Act. The meeting may, if if thinks fit establish a committee to searches the functions conferred on creditors' committees to under the Act.

Creditors are only entitled to vote it:

(a) they have delivered to me at the address shown above, no later than noon on 7 January 1981, written details of the debts they claim to be due to them from the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the insolvency flutes 1986, and (b) there has been lodged with me any proxy which the creditor intends to be used on his or her behalf.

R E C Cook Joint Administrative Receiver

CHEDITORS'

DMOR OF CRIDITORI MEETING UNDER SECTION 48(2)

ADVERTISEMENT OF CREDITORS' MEETING UNDER SECTION 48(2) OF THE INSOLVENCY ACT 1986 Company No. 1867737 Registered in England & Wales Tradefair Limited

NOTICE IS MEREBY CIVEN. pursuant to Section 48(2) of the insolvency Act 1995, that a meeting of the unsecured creditors of the above named company will be held at the offices of Cork Gully, 4th Floor, Bank House, Charlone Screen. Manchester. M1 48X on 8 January 1991 at 11.45 am for the purpose of having laid before it a copy of the report prepared by the Joint Administrative Receivers under Section 45 of the said Act. The meeting may, if it thinks It, establish a committee to exercise the functions conferred on creditors' committees by or under to Act.

ditors are only entitled to vote it: alithely have delivered to the at the address shown above, no later than noon on 7 January 1991, written details of the debts they claim to be due to them from the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the insolvency Rules 1986, and lightere has been lodged with me any proxy which the creditor intends to be used on his or her behalf.

Date. 16 December 1990 R & C Gook Joint Administrative Receiver

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18.12.90

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#### **LONDON MARKET STATISTICS**

RISES AND FALLE WONDAY	LONDON TRADED OPTIONS	<del></del>
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#### WORLD COMMODITIE

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Jan Feb Mar Apr May Jun Jul Aug Sep Oct

HEATING OIL 42,000 US galla, cents/US galls

SUGAR WORLD "11" 112,000 lbs; cents/lbs

9.67 9.76 9.80 9.83 9.85 9.82

Previous High/Low

9.94 10.00 10.00 8.97

SPOT MARKETS			Cold Man or	d B arden	A b-sleet
Crede off (per barrel FOB)(	Ericione	+ or -	Gold (fine or	c) a price	melavlupe 2
Dubal Brent Blend (dated) Brent Blend (February) W.T.I. (1 pm est)	821.85-2.00: \$26.65-6.96 \$26.46-6.60 \$26.34-6.37		Opening Morning fit Afternoon fit Day's high		203.542
Of process (NWE prompt delivery per t	onne CIP/Fri	+ 0-	Lose Lin M	enn Cold Le	celling Rates (Vs. USS
Premium Gasoline Gas Oli Heavy Fuel Oli	\$290-263 \$269-271 \$138-140		1 months 2 months 3 months	7.00 6.10 5.91	6 months & 5.
Naphihe <i>Petroleum Argua Estimete</i> e	\$283-566		Oliver fix	přine oz	US dis equiv
Other		+ or -	Spot 3 member	215.60 222.78	404.30 417.95
Gold (per troy oz)@ Silver (per troy oz)@ Platinum (per troy oz) Palladium (per troy oz)	\$982,00 404,20a \$415,25 \$87,76	-0.18 -10.66 -6.26 -0.76	il months	229,45 242,36	419.80 484.80
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Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	109,45p 140,93p 76,36c		Turnover 171		\$/ion
endon daily sugar (rsw) andon daily sugar (white) late and Lyle export price	\$245.0w \$303.5w		Jen 268 Feb 254	.50 258.00 .75 243.75	255.00 249.00
	£122.5x £163.0 £87		Mer 239. Apr 216. Mey 215. Jun 212.	25 216.00 .00 208.00	239.50 233.00 220.82 215.00 11E.00 212.00
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	7176		1 MEVICES (1	300 KIT	

**TRANSFORMATION** 

IN

**EASTERN EUROPE** 

The FT proposes to publish this

February 4 1991.

It will be of particular interest to

the 54% of the Chief Executives in Europes leading companies

who are regular FT readers. If

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audience, call Henry Krzymuski

on 071 873 3699 or fax 071 873

**FT SURVEYS** 

survey on

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	-000-0	382.5	365.5	384.5	Juli Cot	75.41 66.45	74.77 66.20	75,60 86,45	78.05 65.20
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leb	400.0	406.4	0	0	Jan	118.10	116.40	121.00	.116.60
			•	- '	- Mar	119.95	117.00	122.90	118.50
					May.	193.00	119.60	124.50	120.00
					Jul -	123.50	119.78	124.75	121.53
LATE	OUTM 50 to	rey as; \$fire	y 02		6ep	124.00	120.10	125.10	125.00
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86	408.7	407.2	410.0	400.5					
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en	425.7	424.8	425.5	425.5	SUTA.				
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LYB	4 5,000 tr	dy oz; cent;	Proy or.		Mer	682/4	877/6	863/0	580
	Close	Previous	High/Low		May	896/4	592/2	897/4	695
_					Jul	810/8	606/2	912/0	600
ea	400.5	402.5	408.0 .	403.0	Aug	613/0	809/2	615/0	612
N.	410.8	403.8	406.5	406.5	Sep	600/2	606/6	612/0	909
eb e	413.3	406.3	0 ' '	0	Nov.	612/2 625/0	610/6	614/4	619
ier -	415.8	406.5	416.5	407.0	Jen	SECTION 1	(ESSE)U	.0	0.
ley	421.5	414.5	422.5	412.0					
ui	427.0	479.9 .	425.0	419.0					
ep ''	432.5	425.3	430.5	429.0					
DC In	440.2	432.9	440.6	432.5	GOYA	BEAN OIL	. 60,000 lbs;	genis/ib .	
,	448.5	434.8 441.2	0 446.0	0 448.0	· ·	Close	Previous	High/Lo	_

Feb May Jul Sep	413.8 415.8 421.8 427.0 432.5	406.3 406.8 414.6 419.9 425.3	0 416.5 422.5 425.0 430.5	0 407.0 412.0 419.0 429.0	Nov. Jan	512/2 625/0	622/0	614/4	612/0
Dec	440.2	432.9	440.0	432.5	BOYA	BEAN OIL	60,000 lbs; (	enis/ib	
Jen Mer	44 <u>2.2</u> 448.5	434.B 441.2	0 446.0	0 448.0	· .	Close	Previous	High/Low	
_					Jen Mer	20.94 21.84	20.77	21.00 21,41	20.82 21.26
HOH	GRADE C	OPPER 25,	000 lbs; ce	nts/lbs	May	21.70	21.56	21.78	21.07
	Close	Previous	High/Lov	,	Jul <sup>*</sup> Aug	21.92 21.85	21.83 21.70	22.02 · . 22.00	21,92
Dea	113.15	112,60	113,70	112.50	<b>Gap</b>	21.80	21.65	22.00	21.60
Jen	113.00	112.35	113.00	112.80	Oct	21.95	21.75	0	0
Peb	112.50	111,45	112.70	112.70	Des	21.90	21.70	21.95	.21.90
Mar	111.10	110.25	111.40	110.00					• • •
Apr	109.90	109.05	0	g.					- =:-
May	108.70	107.85	108.80	100.90	·				
Jun	107.50	106.65	a	ė Tara	SOYA	BEAN ME	M. 100 tons;	S/ton	
Jul	106.30	105.45	105.70	105.50		~	D	10.00	
Aug	105.55	104.70	0	0	_	Close	Previous	High/Low	
Bep	104,85	104.00	'ė -	ō	Jan	165.9	164.6	. 165.3	185.2
				-	Mar	170.9	170,1	171.6	170.4
			•		May	175.2	174.7	176.3	175.0
		1	-		لندل	179.4	178.6	180.4	. 179.0
CHEE	e cer (rid	M) 42,000 L	22 Galls #/	parriel	Aug	181.0	179.5	181.8	181.0

Oct	180.7 179.8 182.7	179.7 179.5 182.5	181.9 0 182.7	.180.7. · 0 · 182.6
				: - ' - '
MACZ	5,000 bu	min; cents/5	6ib bushel	
	Close	Previous	High/Low	
Dec	282/2	250/2	252/2 ·	250/2
Mar	235/0	233/2	235/0	233/2
May	242/6	241/0	242/6	241/0
أيبال	249/2	247/4	249/4	247/6
Sep	250/6	248/6	250/6	249/2
Mar	258/2	77/10	258/4	256/6

:	Previous	High/Low						
	7894 7638 7211 6735 6400	8150 7895 7425 6970 6635	8055 7780 7340 6810	WHEA	Close	rmin; cents/i	High/Low	· ·
	8173 6068 6068 6188 16268	6400 6300 6270 6390 6445	9570 9280 9220 9360 9445	May Jul Sep Dec	266/0 273/0 277/0 283/2 294/4	264/2 270/6 274/4 283/0 263/0	208/0 273/0 277/0 263/2 296/0	264/4 271/6 276/0 262/6 264/2
n	e;\$/tonnes			LIVE	ATTLE 40	LOCO Its; cen	ts/lbs	
	Previous	High/Low			Close	Previous	High/Low	
	1176	1185	1767	Feb Apr	77.57	76.77	77.65	76.95

COC	COA 10 tenner;\$/tennes  LIVE CATTLE 40,000 lbs; cents/lbs								
	Close	Previous	High/Low			Close			
Mar May Jul Sep Dec Mar	1176 1216 1257 1296 1395 1375	1176 1219 1258 1297 1328 1364	1185 1225 1284 1287 1345 0	1767 1210 1250 1250 1290 1335	Feb Apr Jun Aug Oct Dec Feb	77.57 76,90 74,95 73,30 73,00 74,00 74,00	76.77 76.45 74.50 72.85 72.75 73.60 74.26	77.65 76.92 75.02 73.97 73.40 74.30 74.45	76.85 76.55 74.80 73.10 78.00 74.00 74.00
COFF	EE "C" 37	,500fbs; cer	ds/lbs					-	
	Close	Previous	High/Low		LIVE	10GS 30,0	00 lb; cente/	De	· · ·
Mar	67,40	89.10	89.85	67.15		Close	Previous	HEgh/Low	
May Jul	89.65 92.10	91.35 07.66	92.10	89.50	Feb	48.72	48.77	49.05	-40.62

	Close	Previous	High/Low	· .
Feb	48.72	48.77	49.05	40.62
Арг	47,40	47.37	47.55	45,95
Jun	51.96	51.65	52.10	51.40
ᄺ	<b>52.00</b>	51.92	52.15	61.65
Aug	50,22	50.20	50.40	49.75
Oct	44.80	44,85	45.02	44,75
Deç	45.42	46.25	45.50	45.35
		;	•	
PORK	BELLIES A	40,000 (64; 64	nta/fb	
	Close	Previous	High/Low ·	
				_
Fob	64.8Q	64.20	65.25	63.80
Mar	64,40	64,20° 63,75	65.25	63.80
Mar May	64,40 66.15	\$3.75	64,90	63.80° 63.80 63.96
Mar	64,40			65.50

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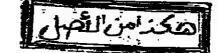
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With the threat of war in the Gulf apparently increasing as the January 15 deadline imposed by the UN for fraq's withdrawal from Kuwait draws nearer, and with the political outlook in the Soviet Union also uncertain, UK investors were inclined to postpone investment decisions. However, growing concern about the possible severity and depth

Accou	at Dealing	Darlins.
First Declings: Dec 10	Dec 31	ile: 14
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Last Dealings; Dec 25	Jun 11	A 2
Advocant Days Jan 7	Jan 21	Peb 4
Ston-dure deal 6,30 am two be	ngs stay take choos days o	pince from effer.

of recessionary pressures in the UK encouraged some interest in stocks seen as defensive. UK government bonds shed around it at the long end of the range as the pound gave further ground and continued to undermine the City of London's hopes for early cuts in UK base rates. This week will bring important data on the US economy but the UK economic reporting list is now clear until the new year. In the absence of any defini-

tive lead from the Tokyo mar-ket, which was closed for a public holiday, or from Wall Street, which showed only a very modest gain, London opened on the downside. Many securities firms were very thinly staffed. In extremely light trading volumes, the mar-ket extended its loss to show a fall of nearly 12 points on the FT-SE scale at mid-session.

Lower prices brought a little elective buying, however, and with the oils sector very firm, this helped the overall market to pick up. At the final pre-Christmas calculation, the FT-SE Index was a net 8.1 points down at 2,156.3. Seaq-reported volume of 104.2m shares, against 526.7m last Fri-day, bore witness to the lack of genuine investment interest in the session. There was an ence of the tax-loss deals which had sustained equity valumes over the previous fort-Signs that, as expected, UK might. The leading blue chip internationals, including ICI, BAT Industries, BOC and Reuters, were largely left alone by

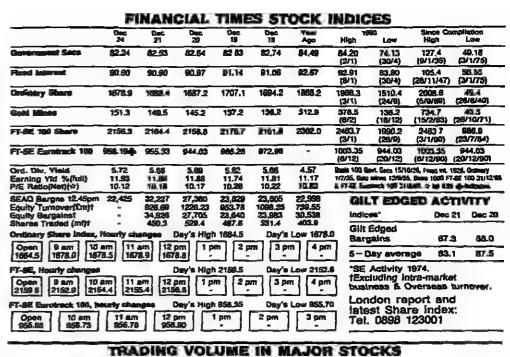
investors unwilling to face the risks of sudden moves in cur-rencies should the international scene quickly change. In pharmaceuticals, however, interest was generated by news that Ciba-Geigy, of Switzer-land, is to begin testing a new anti-Aids vaccine.

The oil shares sector pro-vided one genuinely firm fea-ture for the market as the growing tensions in the Gulf pushed Brent crude prices higher at first. By the close of the equity market, Brent crude had slipped back from the day's top but remained firm against Friday night's closing

Signs that, as expected, UK retail outlets were facing a difflenit Christmas trading period kept consumer and store shares subdued, but there was

المكذامن المجل

selling pressure. Brewery issues gave up a few pence.
UK equity market strategists remained relatively optimistic towards prospects for share prices in the new year, in spite of the general unhappiness area the two mediate authorized. over the immediate outlook.
At Kleinwort Benson Securities, Mr Trevor Laugharne commented that "UK equities are good value, especially com-pared with other global mar-kets". UBS Phillips & Drew took a similar view but added one significant rider: "Further falls in profits in 1981 would undermine the argument for



## **Pressure** again on Wellcome

WELLCOME lost ground on Monday after Ciba-Geigy, the Swiss pharmaceuticals comswiss pharmaceuticals com-pany, and it would begin test-ing a new version of an experi-mental anti-Aids vaccine developed by Biocine, a joint venture of Ciba-Geigy and Chi-ron Corporation, of the US. Wellcome makes Retrovir, the only approved Aids treatment, and analysts' forecasts for the company depend largely on prospects for this drug. Ciba-Geigy said on Monday

that its experimental drug would be tested on humans in the US in the subsequent few days. It had already announced in August that the tests would begin later in the year. Wellcome fell 10 initially but

partially recovered to end a net 5 down at 430p. Ciba-Geigy bearer shares rose on the Zur-ich bourse against a generally lower trend there.

Oils boosted

increasingly aggressive statements by world leaders on Monday on prospects of a Gulf war boosted crude oil prices and shares in oil companies. Analysts singled out as con-tributory factors Iraqi Presi-dent Saddam Hussain's declaration that Tel Aviv, in Israel, would be his first target in a war, and the assertion by Mr Dick Cheney, the US defence secretary, that a clock was ticking towards war.

As crude rose by more than 50 cents a barrel, the most liquid stocks in London, Shell and British Petroleum, sttracted most interest. They climbed 5 to 467p and 4 to 339p respectively. "They are an easy place to put money into the sector," explained one analyst. Ultramar firmed 5 to 324p and Lasmo gained 10 to 338p, the biggest rise of the day in percentage terms among FT-SE 100 constituents. Enterprise Oil recovered

from its setback of the previous session which followed the bid by Elf Aquitaine, of France, for some of Amoco's UK operations being referred to the Monopolies and Mergers Commission. Elf has a 25 per cent state in Enterprise and the referral was seen by some in the market as diminishing the chances for a bid. Analysts were sceptical. "Elf has never been seen as a bidder for Enterprise," said Mr Steve Turner of Smith New Court. Enterprise finished 11 up at 610p, more than making up last Friday's lost ground. The increasing tension in the

Gulf helped the market's favourite defensive flavour of the day, water privatisation stocks. With the oils sector, they accounted for the lion's share of the gainers among the FT-SE 100's constituents.
All the partly paid water issues improved, with the best performances coming from Thames, 4 higher at 270p, and Severn Trent, which closed 3 to the good at 240p. The Water Package improved £15 to 22602.
The strength of the water FT-SE 100's constituents.

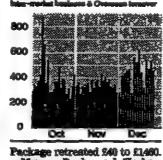
The strength of the water shares also reflected, said analysts, a perception that their lower yields by comparison with the newly privatised electricity companies was not justi-fied. Electricity issues weakened as if to confirm this theory, although the preferred view was that traders were view was that traders were marking their prices lower in anticipation of, and as a conse-quence of, selling by small shareholders who are receiving

their letters of allotment.
The sector's worst performs of the day was South West, down 5 at 146p, followed by Seeboard, 4 lower at 141p. Only South Wales Electricity managed to hold steady, at 164p -Welsh Water earlier this month took a 10 per cent equity interest in the company, sparking off some takeover speculation. The Electricity NEW HIGHS AND LOWS FOR 1990

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FT-A All-Share Index





Package retreated \$40 to £1460.

Mersey Docks and Harbour dipped sharply, presumably on second thoughts about Peel Holdings' disposal of its 10.82 per cent shareholding. The latter had made known its intention to sell the 6.5m shares of Mersey Peelse and these send the second the secon Mersey Docks and these were placed with institutional investors last Friday at 161p per share. The stock on offer was versubscribed and the Mersey Docks share price at that time was unharmed. However, during Monday's

shortened trading session it tumbled 20 to 165p after Peel officially confirmed the sale and Tokenhouse Investments, Large and J.H. Whittaker and Mrs M.M. Whittaker declared

an interest of 10.17 per cent in Mersey Docks. Merseyside Superamunation Fund later dis-closed a 3.52 per cent holding. Banking issues remained friendless on Christmas Eve and eased a few pence, still suffering from the recent bout of renewed downgradings by brokerage analysts.

With fresh evidence daily of the financial damage wrought

on UK property, retail and industrial companies by recesslonary pressures now regarded as even more severe than anticipated, the banks sector has little reason for optimism in the near term. Victory for Burnala Castrol, the lubricants and faels group, in its fight to win control of

Foseco, the specialty chemicals and abrasives producer, trig-gered a rise in the latter's shares to the price of 300p in cash offered by Burmah. After the close of business last Friday, Burmah claimed acceptances totalling 63.5 per cent of Foseco's ordinary shares, and on Monday the Foseco board conceded defeat, advising remaining shareholders to

remaining snareholders to accept. Foseco added 15 at 300p and Burmah gained 5 at 510p.
WPP, the world's biggest advertising group, rallied after the sharp fall in the previous session which was triggered by the company's decision to cancel, the interior distributed. cel- the interim dividend



announced in November. WPP recouped 10 to 60p, just a penny less than its level before the dividend cancellation. Another advertising company, More O'Ferrall, contin-ued to labour under the gloom surrounding the whole sector.

The shares slipped 4 to 177p. Christies International, the auctioneer, partially recovered from recent weakness. The stock improved 5 to 1630, now standing 4 below the level prevailing ahead of an announce-ment last week that autumn sales were only half the amount of the previous year.

space could be contemplating a counter-offer for Boeing's lossmaking Canadian subsidiary De Havilland made little impression on the BAe share price. The UK aerospace group refused to comment on the British press report, other than to say it was "looking at the situation with interest". BAe finished 3 off at 530p.

The high level of debt owed

A report that British Aero-

by News Corporation, the Australian media multinational, once more undermined its UKquoted arm News Interna-tional, which slipped 5 to 110p.

ing company, came under pressure and dropped 16 to 83p. Agency reports suggested that adverse comment about the company's debt exposure was responsible, but a trader said a more likely reason was the appearance of an above-average seller in thin pre-holiday trading. "Speyhawk is an illiq-uid market at the best of times." he continued.

Speyhawk, the property trad-

Other Market statistics, including the FT-Actuaries share index, Page 14

#### APPOINTMENTS

#### Director of finance at **Ford Motor**



a former chief accountant of Ford of Britain, who has been seconded to Jaguar Cars as manufacturing flancial controller since June 1990, has been appointed executive director of finance of FORD MOTOR COMPANY, UK, from January 1. Re succeeds Mr

on December 31. Mr Thomson will continue to work for Ford as a consultant.

HEW LOWS (17). BANGES (17) West

Leeds solicitors BOOTH & CO has appointed Mr Phillip Day as director of finance and administration. He was group finance director of Yorkshire R. WATSON & SONS.

consulting actuaries, has appointed as partners from January 1: Mr David Addison and Mr Michael Pardoe, at head office, Reigate; Mr John Mason, Manchester; and Mr Roger Poerscout-Edgerton, Harare, Zimbabwe.

■ Mr Enrique Scalabroni has joined TRAM LOTUS and will be responsible for the technical direction of the Team's Formula One cars for 1991 and beyond. He was with Ferrari where he was responsible for developing the 640 design into a regular Grand Prix winner.

Mr John Stephen Sadler has been appointed to the new post of chairman of the AUTHORISED CONVEYANCING PRACTIONERS BOARD from February 1. The board is to be established under the

Courts and Legal Services Act 1990 which received Royal Assent last November, Mr Sadler is chairman of WRC, and is undertaking a Government inquiry into standards of cross media promotion. He is deputy chairman of the UK board of the Australian Mutual Provident Society, and will become chairman in April pext year. He is also a director of the investment Management Regulatory Organisation (IMRO).

Mr Ralph Richard has been promoted to vice chairman of CEREAL INDUSTRIES, and Allied Mills from January 1. He has been sales director with Allied Mills since 1977. Cereal Industries, holding company for Allied Mills, and other companies, is itself a subsidiary of Associated British Foods.

Mr Nick Temple has been appointed genral manager. URM UNITED HINGDOM, with his main responsibilities those previously held by Mr Ian. Reynolds. Mr Temple joined IBM UK in 1965, and was appointed to his current post of general manager, central unit, in 1989. Mr Reynolds,

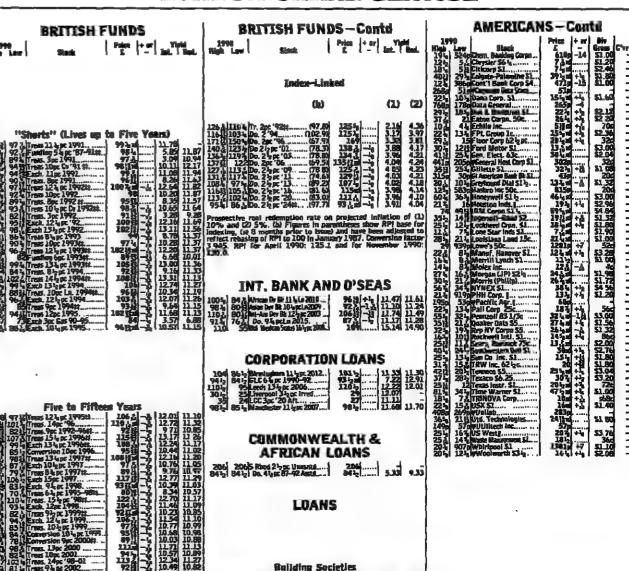
director of marketing and services since 1987, has been appointed operations director, IBM Europe. The appointments are from January 1.

SPANDEX has appointed Mr Heins Brunner to the board, with overall responsibility for the continental European activities of the group. He was managing firector of the group's flagship subsidiary, H. Brunner GmbH.

Mr Ulf Kariberg has been promoted to executive vice president of the ASTRA PHARMACEUTICALS GROUP. based at the new international corporate offices in London. He was vice president of ne was vice president of corporate strategy and regional director responsible for Japan operations. Before joining Astra Pharmaceuticals, Mr Karlberg held various posts in PA Consulting Group in London, including chief executive officer of strategy services and director, international division.

■ ERITSH TRADERS & SHIPPERS, a subsidiary of Linton Park, has appointed Mr John P. Webb as sales director from January 1. He joined last Pebruary.

## LONDON SHARE SERVICE





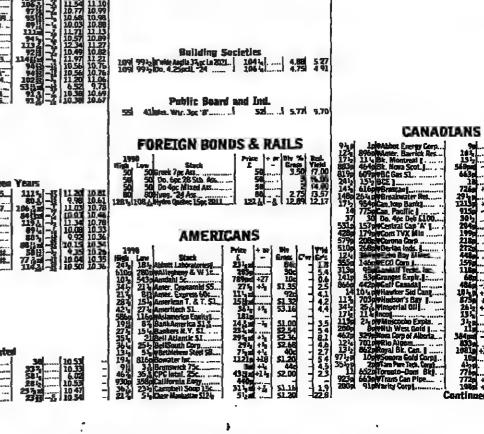


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#### CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

#### **CURRENCIES AND MONEY MARKETS**

## Dollar gains as D-Mark falls

boosted the dollar, while last week's resignation of Mr Eduard Shevardnadze, Soviet easie foreign minister, continued to weigh against the D-Mark in

weigh against the D-Mark in very light European trading on Christmas Eve.

The threat of war, when the United Nations deadline for Iraqi withdrawal from Kuwait expires on January 15, and signs of growing instability in the Soviet Union, were the dominant factors in a market winding down before the winding down before the Christmas holiday.

Several centres did not open on Monday including Frank-furt. Tokyo was also closed for the Emperor's birthday. When the financial markets

closed in London at noon the dollar had climbed to DML 5385 from DM1.5255; to Y135.95 from Y135.45; to FFr5.2150 from FFr5.1910; and to SFr1.3125

From SFr1.3090.

Weaker members of the European Monetary System benefitted from the decline of the D-Mark. Sterling remained at the bottom of the EMS exchange rate mechanism, but rose to DM2.8850 from DM2.8800. On the other hand the pound fell 1% cents to \$1.8750; to FFr9.7775 from FFr9.7875; to Y255.00 from Y255.75; and to SFr2.4600 from SFr2.4700. Its index shed 0.2 to

E IN NEW YORK						
Dec.26	Latest	Previous Class				
Spot	1.8960-1.8870 0.98-0.88pm 2.65-2.50pm 8.60-6.30pm	1.8955-1.8965 0.91-0.89pm 2.59-2.55pm 8.38-8.28pm				
	m and discounts up THLING 17	ply to the US dollar				

		Dec.24	Provious
8.70 9.00 10.00 11.00 1.00 2.00 3.00 4.00	ATT	92.9 92.8 92.6 92.6 92.7	93.0 93.0 93.0 93.1 93.1 93.0 92.9 92.8

Storting 9 U.S Dollar 6 Consider Dollar 10 Austrian Schiffing 11 Belgian Franc 11 Doolsh Krong 11	17 -19.4 13 -17.1 13 +1.2 14 +1.2 14 +1.4
Subs Frame   12   12   13   13   13   13   13   13	23 49.0 10 +96.0 15 +22.3 14 +17.0 10 -11.8 1.9 -19.5 14 +44.0

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OTHER CURRENCIES						
Dec 24	E					
Armentina	9415 85 - 9437 10	5025.00 - 5035.00				
Australia	24165 - 24195	1,2910 - 1,2925				
Figure	6 9055 - 6 9490					
Creek	298.15 - 302.90	158.20 - 160.75				
	14 6140 - 14.6336 124.80°	7,8025 - 7,8049 63.50°				
Korea(Sth)		713 60 - 719 20				
Kennett	HIA	M/A				
Majarda	59.50 - 59.60 5.0710 - 5.0845	31.70 - 31.80 2.7045 - 2.7065				
Mexico		2949 00 . 2959 00				
N.Zeeland	31890 - 3.1940	1.7030 - 1.7060				
Saodi Ar Slaggadore	7 0480 - 7.0895	3.7490 - 3.7510 1.7415 - 1.7435				
S AF FORD	4 8305 - 4 8485	2 580n - 2 5850				
	6.3515 - 6.4615	3,3900 - 3,4485				
Taiwas	50 75 - 50 85 4 9075 - 6 9440	36720 - 36740				

ON THE LONDON MONEY
MARKET interest rates were
easier on Christmas Eve, but there was another large shortage of day-to-day liquidity. Three-month sterling inter-bank fell to 131-131 per cent

from 144 134.
Trading was very quiet, with short sterling weakening on Liffe, against the background of uncertainty about the tim-ing of any reduction in UK bank base rates. March short sterling opened lower at 87.55 and fell to a low of 87.51, mov-

and fell to a low of 87.51, moving near to an important support level of 87.48.

On the cash market the Bank of England initially forecast a credit shortage of £850m, but revised this to £1,100m at noon. The total amount of assistance provided was only

An early round of help was offered and at that time the

including outright purchases of
£9m bank bills in band 2 at
13% per cent. Another £182m
bills were bought, for resale to
the market in equal amounts
on January 9 and 10 at rates of
134-13% per cent.
At noon £45m bills were
bought, including outright pur-
chacon of come beat bills in

authorities bought £191m bills.

band 2 at 13% per cent and £25m for resale to the market on January 9 and 10 at 125 per cent. Late assistance of around £270m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £501m, with sury fills drained follow, with the unwinding of bill repur-chase agreements absorbing £759m, exchequer transactions £95m, and bank balances below target £105m. These out-weighed a fall in the note cir-culation adding £710m to

	Ecor Centrol Rates	Currency Amounts Against Eco Dec 21	% Change from Central Rate	% Spread to Westest Correspy	justicales Dévergence
alch Peachs	133,631 2,05566 1,11641 42,4032 0,767417 1538,24 7,34119 6,89509 0,696904	130.639 2.04214 2.30409 42.2151 0.767664 1540.26 7.3000 6.94135 0.709023	-2.24 -0.67 -0.53 -0.44 0.03 0.13 0.49 0.67	4.07 2.42 2.78 2.19 1.17 1.61 1.65 1.66	NOTE TO A STATE OF THE STATE OF

percentage deri Adjustment cali POUM		cy's market rate from all Times. Rates are for FORWAR			THE POU	MD
Dec 24	Duy's spread	Close	Que monté	% p.L	Three months	% 3.8.
eneda	9.7640 - 9.8070 1.7211 - 10.7980 254.50 - 255.65 20.25 - 20.32 2.4650 - 2.4650 1.3980 - 1.4105	1.6745 - 1.8755 - 2.1725 - 2.1725 - 2.1725 - 2.1725 - 3.2600 - 3.2600	0.00-0.05cm 0.54-0.40cm 1.5-1.1cm 26-19cm 6.34-0.28cm 1.5-1.1cm 44-24cm 44-24cm 43-24ccm 31-24ccm 31-24ccm 74-19cm 74-19cm 74-19cm 91-19cm 0.47-0.43cm	5.51 2.60 4.61 4.61 3.43 1.60 2.54 1.12 1.12 1.12 1.13 1.13 1.13 1.13 1.13	2.63-2.50pm 1.29-1.67pm 39-31-pm 139-31-pm 12-15pm 139-2.64pm 27-2-24pm 139-3-34pm 26-	1.56 2.16 1.19 1.75 1.75 1.76 1.66 2.25 1.77 1.41 1.47 2.40 1.47 2.40 1.47 2.40 1.47 2.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1

DOLL	AR SPOT	- FORW	ARD A	ZAINS	THE D	OLLAR
Dec 24	Day's aprend	Close	One m	onth %	Three	
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	EURO-C	URRENC	Y INT	HEST	RATES	
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	URQ-CL	NEST PAR	Y MIT	CHEST	RATES	
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g term Eurodolfa	s two years 8-7	'i per cest; the	r pers 64-84	per cent; four y	ears 84-84 per	rest; fire years
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	NDON INTI	ERBANK F	IXING
(11 00 am. Dec.24)	3 montas US dellars	è Martic	US Dollars
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flicing rates are the arti- ed to the market by fin i, Bank of Tokyo, Dea	initetik means rounded to the no e reference banks at 11,00 a m ische Bank, Banque Mational i	arest one-shiteenth, of the b each worlding day. The bar to Party and Morgan Gears	id and offered rates for \$1 als are Hatlonel Westmin only Trust.
	MONEY	DATES	

HEW YORK		Treasury Bills and Bonds									
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LONDON MONEY RATES												
Dec 24	Overnight	7 days notice	One Month	Three Months	Six Months	One Year						
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Treasury Bills (sell): one-month 13H per cent; three months 13% per cent; six months 12% cent; Bank Bills (sell): one-month 13H per cent; three months 13% per cent; Treasury Bills (sell): one-month 13,000 p. E.CLG I Place Rate Sterling Export Finance. Make day November 1, 1990. Agreed rates for period Dec 26,1990 to Jan 25, 1991. Scheme I 14. n.c. Schemes II & III: 14.87 p.c. Reference rate for period Nov 30,1990 to Nov 30, 1995. Scheme I 14. November 1, 1990. P.c. Local Authority and Finance Houses sween days notice; others se days fixed. Finance Houses Base Rate 14 from December 1, 1990 Bank Deposit Rates for sat 14 seen days notice; are cent. Generally and the same should be seen to the seen days of the seen days notice and the seen cent. Seen and the seen souths 12 per cent. One-month 120 per cent. One-turber atomits 11½ per cent. Under C100,000 1012 per cent. One-turber atomits 11½ per cent. Under C100,000 1012 per cent.

#### MMC INVITES EVIDENCE ON SOUTH EAST AIRPORTS

INQUIRY

The Monopolies and Mergers Commission would like to hear from any person with information or views on the maximum level of airport charges that the airport companies should be able to levy at Heathrow, Gatwick and Stansted airports during the five years commencing on 1 April 10992.

The Commission would also welcome information or views on whether each of the airport companies has pursued a course of conduct during the last twelve months which has operated or might be expected to operate against the public interest.

The Commission would like to receive evidence in writing by 31 January 1991 to be sent to: The Reference Secretary (BAA). Monopolles and Mergers Commission. New Court, 48 Carey Street, London WC2A 2JT.

ANA HOTELS AND RESORTS (USA), Inc. US\$50,000,000

Communiced Notes due 1999 Coupon Rate for the six month period 21st December, 1990 to but excluding 21st June. 1991 will be 8.1125% Coupon Amount US\$10,253.30 cm Notes of US\$250,000

Payment Date 21st June, 1991. By Mitsui Taiyo Kobe Trast International Limited international L (Agent Bank)

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971-873 3218

U.S.\$200,000,000 Floating Rate Subordinated Loan Participation Certificates due 2000

issued by Yamaichi International (Deutschland) GmbH for the purpose of funding and maintaining a subordinated loan to

The Hokkaido Takushoku Bank, Limited In accordance with the provisions of the Loan Agreement, notice is hereby given that for the three month interest Period from December 27, 1990 to March 27, 1991 the Loan Participation certificates will carry on Interest Rate of 8.425% p.a. and the Coupon Amount per U.S.\$250,000 nominal of the Notes will be 115.\$5.255.43

December 27, 1990, Landon By: Cilibank, N.A. (CSSI Dept.), Agent Rank CITIBANCO

> NOTICE TO THE HOLDERS OF Polysar Limited ECU 60,000,000 91/% Debentures due 1993

Notice is hereby given that Polyster Limited ("Pulyster") and Nova Petrochemicals Inc. ("Nova Petrochemicals") have entered into an agreement whereunder the assets of Polyster will manyo into Nova Petrochemicals and Polyster shall be dissolved and Nova Petrochemicals will assume all of the business, assets and limitities of Polyster as the

continuous curporate mane will not be stamped on the Debenturan, nor will the Notes be eachanged signing new ones. The Debenturan will continue to be listed on the Luxambourg Stock Exchange under the former name of Polyear followed by the new

Banque Paribas Luxes Société Anonyme



for or on behalf of the issuer

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# MONEY MARKET FUNDS

**Money Market Trust Funds** Money Market Bank Accounts ley & Co List

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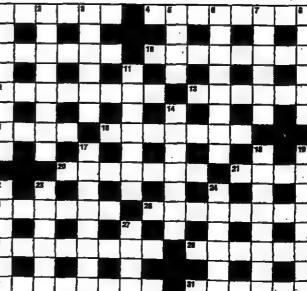
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#### CROSSWORD

No.7,427 Set by DINMUTZ



ACROSS 1 Red-skinned woman in America (6)

4 Running out of string, perhaps (8)

The answer is to be found in

the laboratory vessel (6)

10 Composer of sad organ
pieces? (8)

12 In faith, he is coasting freely

(6)
13 Fight in a very loud bar (6)
15 I am holding a note of account (4) 16 Accurate summary by Head

of English (?)
30 Embroiders flags (?)
21 Grasping a tanner? (4)
25 Lots of paper, in outsiders of Coventry, is off-white (6)
26 Kiss outsize copper after

hours (8) 28 With fewer marbles - or none at all! (8)
29 Get into trouble with a sher-

ry-glass (6)
30 Antibiotic used once in my prescription (8)
31 it may involve some driving

in nets, possibly (6) 1 Acid, intractable sort in

1 Acid. intractable sort in charge (8)
2 Christian, for example, disobedient at sea (8)
3 Sail against the wind, to beat soundly (6)
5 Short pastry (4)
6 Cargo-list is set forth (8)
7 Weather extreme on river

8 Compositions of Delibes, say some musicologists...(6)
11 ....one performs in promenade concerts (7)
14 She should be able to cope with bard lines (9)

with hard lines (7) 17 No jolly partner, in the ordinary course (8)
18 A way into acrobatic flying

(8) 19 Position from which to interpose a word? (8)
22 A copper, taking on subordinates, needs discernment (6)

23 Have a liking for such a shed? (4-2)
24 Blind about to go wrinkled

(6) 27 Wine used in toesting? (4)

Solution to Puzzle No.7,426



459.08 CO(7)

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WEST FUNDS	FINANCIAL TIMES THURSDAY DECEMBER 27 1990	
And reserved the state of the s	WORLD STOCK MARKE	:TS
See State of Section 19 Section 1	AUSTRIA  FRANCE (continued)  GERMANY (continued)  FRANCE (continued)  FRANCE (continued)  GERMANY (continued)  FRANCE (continued)  FRANCE (continued)  FRANCE (continued)  FRANCE (continued)  SWEDEN  Becomber 21 Lire + or - December 23 Kroner + or - December 24 Lire + or - December 24 Kroner + or - December 25 Kroner + or - December 26 Kroner + or - December 27 Kroner + or - December 27 Kroner + or - December 28 Kroner + or - December + or	CANADA
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	April   Composition   Compos	Most Active Stocks esclay, December 26  Change on day Crawfuld 8. 2.7 415 + 1
	Section   Page   1,00	PORTSMOUTH  The FT proposes to publish this survey on January 25 1991.  will be of particular interest to the 61,000 businessmen wolved in decision making about office property who are
· · · · · · · · · · · · · · · · · · ·	### Plant   1,000   1,	egular FT readers. If you want to reach this important adience, call Clive Booth on 071 873 4152 or fax 071 873 3078.  FT SURVEYS

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# Dow rises on **US-Iraqi** peace talks report

**Wall Street** 

UNCONFIRMED reports that a date had been set for a meeting between Mr James Baker, the US secretary of state, and President Saddam Hussein of Iraq, combined with traditional end of year demand to push equi-ties higher yesterday morning. writes Patrick Harverson in New York.

At 1.30 pm the Dow Jones Industrial Average was 14.60 higher at 2635.89, while the broader Standard & Poor's 500 index rose 1.01 to 330.91 at 1 pm. With much of the day's buying confined to blue-chips, over the counter stocks were weaker. The NASDAQ compos-

Trading was quiet as many participants extended the Christmas holiday. Turnover was exceptionally light at 44m shares by 1 pm. This continued the trend established on Monday when just 57m shares session - the lowest volume recorded at the NYSE for 4

On Monday the Dow closed down 12.37 at 2,621.29, with fears of January hostilities in the Gulf and concern about the Union behind the declines. Yesterday's rise in shares followed an Israeli newspaper report that the US and Iraq

ad secretly agreed a date for high-level peace negotiations. Although the US State Department subsequently said no ing, it encouraged some buying of equities in a thin holiday

Bond prices also rose. The benchmark 30-year Treasury issue ended the morning up almost half a point at 104%, to yield 8.309 per cent.

The market's most active issues were a mixed bag at the midway stage, with IBM \$% easier at \$113%, Philip Morris up \$% at \$50-%, General Electric \$% better at \$57%, and Ford unmoved at \$34%.

Oil stocks advanced on the back of a rise in oil prices and reports that the major produc-ing companies will post sharply higher profits for the fourth quarter of the year. Yes-terday a barrel of February crude was up \$1.08 at \$27.00 in early afternoon trading. Exxon rose \$% to \$51%. BP added \$% at \$76%. Texaco gained \$% to \$59%, and Royal Dutch Petro-

leum put on \$1% at \$77%. Although it appeared yesterday morning that merger talks between stricken airline Pan Am and its big US rival TWA had reached a stalemate, some investors were still hoping for a successful deal, and Pan Ara shares moved up \$% to \$1%. United Airlines, which has purchased Pan Am's London routes (subject to regulatory

approval) were in good form, rising \$2% to \$115% in busy There was nothing new to explain the strength in the stock, said market analysts, but it has been a widely recom-mended buy in recent weeks. With two large trades reported yesterday morning, including one of 100,000 shares, it

appeared that hig investors are taking analysts' advice.

Trading in Nacco Industries was suspended while the com-pany, which has interests ranging from coalmining to forklift manufacturing, announced it \$10.3m in the fourth quarter of this year because of restructurng and plant closures.

After trading resumed Nacco stock, which had been higher before the news, fell back to \$29, down \$% from the opening

Among over the counter stocks Repligen put in a strong performance, rising \$1 to \$13 in busy trading. The biochemical products manufacturer was the subject of a positive broker's report last week, and hopes that the company is making progress on its development of a protective aids vaccine has fuelled interest in the stock.

#### Canada

THE half-day session in Toronto on Christmas eve lacked market-affecting news, and stocks finished with no clear trend after extremely light trading.

The composite index eased 4.67 to 3,239.13, although advances outscored declines by 285 to 242 in anaemic volume Gold issues moved moder-

ately higher and oils were sta-ble, but the communications index declined, largely due to BCE Mobile, which receded C\$% to C\$18%. cents to C\$3.50 after announcing that it has agreed to sell its

Soccer analogy sums up mixed year in New York Wall Street had a good first half, but then its problems began to catch up, writes Patrick Harverson

tles is best summed up with a sporting analogy. As many a British soccer manager has said: "It was a game of two halves." The first half was a good

one. Although it was not all one-way traffic, share prices rose steadily as investors brushed aside economic worries. The Dow Jones Industrial Average climbed from a New Year's Day level of 2,753 to within a whisker of 3,000 by mid-July, and the market must have felt pleased with the lead it had established.

Then in August came the Iraql invasion of Kuwait, and the market began to back pedal furiously, pinned down by fears of war abroad and economic recession at home. Although investors caught a second wind, the final score may show that the US stock market has been defeated for the first time since 1981, with the Dow 4.3 per cent lower on the year to last Friday. Equities began the new

decade in great style. Share prices kicked off with a 57point first-day advanced to take the Dow to a then record high of 2,810.15. The mini-crash of the previous October was a distant memory, and talk was of the index breaching the

However, the promising start petered out immediately in a wave of selling by investors wortied about stagnating cor-porate profits and indecisive monetary policy. The Bush administration wanted lower interest rates to halt economic decline, and the Federal Reserve wished to keep rates high to aqueeze inflation out of the system.

Perceptions of the economic

outlook brightened and some big companies – IBM notably – reported better than expecreported perter than expec-ted quarterly earnings. During the following months, equities advanced in small steps, unmoved by suggestions that the collapse of Drexel Burn-ham Lambert in February was the symbolic end to the good times on Wall Street, and that the precipitous slide in Tokyo shares was a harbinger of doom for the international financial order.

At the end of April the mar-ket was lifted by the French takeover of Norton, the US abrasives group, and the \$1.5bn sale of Saks Fifth Avenue, the famous New York store, by a British group to a Bahrain investment company. Foreigners, it seemed, still had confi-dence in America.

banks were seen taking a stricter line on loans to struggling companies, and Ames Department Stores, the fourth biggest discount retailer in the US, opted for Chapter 11 protection under the bankruptcy

during May as the buyers returned, adding over 200 points to the Dow. Much of that was earned on big capital-

Indices rebased Dow Jones Industrial Average

There were more potential

problems. During the spring, Citicorp, the country's largest bank, had its debt downgraded,

appetite for the economic fun-damentals helping the Dow to the dizzy height of 2,999.75 on July 16. The enticing figure of 3,000 proved elusive for the Dow -

suddenly asked itself why share prices should be rising. and found it had no answer Amid yet more credit downgradings, bad earnings figures and profits warnings, share prices dropped

As the gloomy economic picture appeared finally to have hit home, Iraq invaded Kuwait in the first days of August. Crude oil prices rocketed and the bears moved in for the kill.
In the next two months the Dow lost well over 500 points, or almost 20 per cent of its value, as fears of a war in the Gulf and costlier oil scared investors away from equities. Since the low of 2,365.10 on October 11, shares have rallied, but only in fits and starts.

but only in fits and starts.

There have been good days, helped by a few large takeover bids and mergers — MCA/Matsushita, AT&T/NCR, TWA/Pan Am — and hopes of a peaceful resolution to the Gulf crisis. But there have also been plenty of bad days, prompted by more bleak economic news

November's unemployment and industrial production data), poor corporate quarterly earnings and bellicose talk from Iraqi and US leaders. Equities have approached

the year-end on a firm note, aided by some belated but welcome easing of monetary policy by the Federal Reserve. However, investors remain cautious about committing funds in size to the market until the Gulf crisis is settled. There is some talk of how

cheap some shares are, of how shallow and short the recession could be, and of how investors will pile back into equities once the Middle East issue is resolved.
Yet that is all speculation;
the reality is almost im troops

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ready for war in the Gulf and US unemployment rising last. With the January 15 deadline for the withdrawal of Iraqi troops from Kuwait approach ing, the stock market is unlikely to greet 1991 with the for the first day of this year.

# Index-related buying and firmer bonds lift Nikkei

Tokyo

THE Nikkei average rose for the first time in four trading days yesterday but activity remained subdued, writes Emiko Terazono in Tokyo. The Nikkei gained 119.68 to 23,887.56 yesterday after losing 351.72 to 23,767.88 on Tuesday.

The market was closed on Monday. Yesterday the index opened at 23,784.91 and hit the day's low of 23,695.47 in the morning session. The day's high was 23,975.63.
While index-related buying and firmer bond prices contributed to the moderate gain.

fresh fears over the possible war in the Gulf and political uncertainty in the Soviet Union kept investors away. Only 220m shares changed hands yesterday, against Tuesday's 210m. Declines led advances by 462 to 441, with 161 issues unchanged. The Topix index gained 4.64 to 1,729.81 yesterday after a 39.65 fall to 1,725.17 on Tuesday.

Traders had expected a rally, since yesterday was the first trading day for contracts to be settled in the new year. Mr Masami Okuma at UBS the Nikkel had gained, the low turnover was disappointing. ional blue-chips yesterday. Toshiba principal operating subsidiary International

added Y10 to Y710, and Mat-sushita Electric Industrial gained Y10 to Y1,580. Large-capital issues stabi-lised after losing ground on Tuesday. Nippon Steel gained Y1 to Y438 and Kawasaki Steel

gained Y3 to Y473. Honshu Paper, the most active issue of the day, fell Y210 to Y1,840 on heavy selling. Speculative stocks have been weakening ever since a new disclosure rule came into effect on December 1. Soviet-related issues which fell on Tues-day made a small recovery on dealer support. Trading houses such as Marubeni, a Y21 loser on Tuesday, rebounded Y10 to Y660. Mitsui & Co gained Y1 to

Mazda Motor, which fell Y54 on Tuesday, was also propped up and closed Y3 better at Y578. The issue had previously lost ground on news that the company had failed to recall defective cars. The company received a letter of warning on Tuesday from the Ministry of

Itoman, the trading company in financial trouble due to its stock and land investments. fell Y4 to Y431 on uncertainty over the its financial restructcompany was planning to scale back its debt-reduction programme triggered selling in the morning. Securities houses trading of Itoman stocks, as turnover in the issue has increased recently on speculative interest.

The TSR second section and over-the-counter market hit this year's low for the second cutive day. Investor interest had recently returned to the large-capital issues, thus smaller sized issues were neglected. Traders noted that there was selling by foreign and individual investors.
In Osaka, the OSE average fell 205.90 to 25,127.98 yesterday

after a 526.80 fall on Tuesday to 25,333.88. Volume remained low with 25m shares changing hands against Tuesday's 25.7m. Small-lot sailing continued to depress Nintendo, the game maker, as the issue fell Y400 to Y19,100 yesterday following a Y500 drop on Tuesday.

Roundup

THE HOLIDAYS and continued concern about the Gulf kept turnover low in the Pacific Rim markets which were open yesterday.

active trading yesterday on the last trading day of 1990 as the stock market stabilisation fund bought at the last minute to counter frantic selling by brokers. The market will open again on January 8. Turnover rose to Won293,6bn from Won215bn on Monday. The composite index rose 2.35 to 696.11 but was 23.5 per cent

FT-A World Index

isation blue chip and high tech-nology stocks. After a June consolidation the upward

momentum was regained in July, with a continuing lack of

1990. Source : Dates

down on the year.

On Monday, the composite index fell 11.87 to 683.76 on reports that the stock market stabilisation fund had only roughly Won 1 trillion left in the World Abellian bullets in the World Abellian bullets. its Won 4 trillion budget.

TAIWAN soared 4.54 per cent yesterday as big players bought the larger financial issues. Volume slipped to T\$33.54bn from T\$39.32bn. The weighted index rose 185.72 to

On Monday, the weighted index retreated 74.2, or 1.8 per cent, to 4,083.61 on profit-taking after a gain of 188.35 on Saturday, and one of 8.9 per cent over three days.

MANUA exced in light trad-MANILA eased in light trad-ing yesterday, though the oil sector rose on rumours of an oil strike. The composite index fell 6.32 to 657.78. BANGKOK closed virtually unchanged yesterday. The SET index finished 0.33 higher at

600.88. On Tuesday, stocks rose sharply in the last 15 minutes

on heavy bargain-hunting after

Monday's 3.9 per cent drop. The SET index advanced 12.70 to close at 600.55 after losing 23.78 to 587.85 on Monday.
SINGAPORE was broadly lower yesterday in thin trade. The market was closed on Monday and Tuesday, Turn-over fell to \$\$38.48m from S\$60.40m. The Straits Times Industrial index eased 17.1 to 1,154.89. In KUALA LUMPUR the composite index rose 1.31 to 501.92 yesterday in turnover of 21.9m shares after 19.9m. On Monday, the index improved 6.47 to 500.61 in slack half-day

trading when turnover dropped to 19.9m shares from 46.8m. AUSTRALIA fell to its lowest level since February 1988. The All Ordinaries index lost 1.5 to 1,270.7 in turnover of A\$142m, after last Friday's A\$198m.

News Corp stood out with a 26 cent recovery to A\$4.95 after the Stock Exchange announced on Friday that it would allow the group and other companies to issue participating preference shares under certain conditions.

Adsteam also rallied after recent sharp falls, rising 10 cents to 34 cents. On Friday the company issued aggregate accounts of the parent and its associated companies showing net assets of A\$1.69bn.

HONG KONG declined moderately in Monday's half-day session as half-hearted local bargain hunters moved in after a bout of early selling of blue chips by foreigners. The bank-ing sector was hardest hit. The Hang Seng index dipped below 3,050 but recovered to close a net 18.72 off at 8,060.95. Turnover was down to HK\$271m from HK\$553m.

BOMBAY staged a minor rebound on Monday in light trading after the exchange authorities lifted a ban on forward purchases. The BSE index recovered 13.32 to 1,048.29.

#### EUROPE

#### Paris falls 1.7 per cent on late futures-related sales

TRADING in France was surprisingly active yesterday considering that most other bourses were closed, writes Our Markets Staff.

PARIS was hit by a late futures-related selling. The CAC 40 index ended 27.08 or 1.73 per cent lower at 1,536.89 after trading in a tight range for most of the day. Volume was estimated between

FFri.2bn and FFri.8bn.
Dealers said four broking
houses waited until the end of
the session to sell blue chips and buy CAC 40 futures. Disappointing November unemploy-ment figures which showed a monthly rise of 0.1 per cent to 9.0 per cent were also blamed

Paribas fell FFr18 to FFr427 with 179,936 shares changing hands. A block of 157,000 shares was traded at FFr444

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each earlier in the day.
The day's biggest gainer was
the computer company Concept which added 17.8 per cent to FFr126.7 in volume of only 1,100 shares. CMB Packaging

firmed FFr1.60 to FFr99 after the company president said net attributable profits would fall 10 per cent in 1990. Club Med rose FFr2.80 to FFr460.90 after reporting an eight per cent rise yearly turnover.
MADRID saw little business

investors adjusting their port-folios before year-end. The gen-eral index feil 3.41 to 224.50. There were two trades in BBV totalling 100,000 shares at Pta2,455. Another was recorded

Banco Hispano Americano of 100,000 shares at Pta2,635.

yesterday apart from block trades in the banking sector by in Ranco Zaragozano of 161,000 shares at Pta2,650 and one in

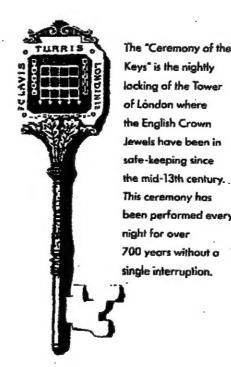
ISTANBUL recovered yesterday on technical buying after falling on the first two days of the week on Gulf fears. A strike in the metal manufacturing industry also harmed sentiment. Volume rose to L62.8bn from Tuesday's L46.9bn and Monday's L54bn. The 50-share market index closed at 2.951.78, up 127.98 or 4.5 pct from Tuesday's 2,823.80, the lowest level since January 11. On Monday, the market index feil 296.15 or 8.9 per cent to 3,039.84. AMSTERDAM closed a fes-

tureless Monday half-day ses-sion barely changed in very low turnover. The CBS Tendency index finished 0.2 down at 94.0. Royal Dutch closed fil 130 up at Fil 133.00, extending Friday's gains which were triggered by the renewed strength of the dollar. Unilever added 70 cents at Fil 152.60 on

ZURICH ended little changed zunich ended hitle changed on Monday in very thin trad-ing. The Crédit Suisse index eased 2.0 to 462.1. In spite of scattered buying early on, most players refused to take positions so close to the Christ-mas holiday. There were wide spreads in bids and offers, reflecting the absence of vol-

BEUSSELS was led down by Petrofina and steelmakers on Petroina and steelmakers on Monday as the cash market index weakened 21.09 to 4,930.49 Petrofina lost BFr70 to BFr9,770 as small shareholders seeking to collect the annual dividend converted their warrants. Cockerill Sambre and Arbed retreated BFr7 to BFr143 and BFr25 to BFr3,025 respectively. The steelmakers announced late last Friday that they had shelved merger talks.

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Figures in parembases show number of lines of stock	US Dollar Index	Day's Change	Found Starting Index	Yen Index	DM	Local Gurrency Index	Local % chg on day	Gross Div. Yield	US Dollar Izdex	Pound Sterfing ladex	Yen Index	DM Index	Local Carrency Index	7900 High	1980 Low	Year ago (approx)
	117.62	+0.1	93.00	101.08	94.06	101.05	-0.2	7.85	117.52	92.31	100.62	93.21	101.30	158.31	117.52	
Austria (19)	193.42	-0.9	152.94	166.22	154.71	154.25	+0.0	1.77	195,18	153.31	167.12	154.80	154.25	285,63	178.57	170.92
Seigium (60)	128,92 129,05	-1.1	101.94 102.04	110.78	103.12 103.21	100,94	-0.5 -0.3	5.68	130.34	102_38 101.68	111.59	103,37	101.41	160.02	126.67	
Canada (120) Denmark (33)	224,71	-0.3	177.68	110.89	179.73	181.54	+0.0	1.85	129,45 226,81	178.15	194.20	179.88	108.68 181.54	153.61 277.62	121.24 224.71	
Finland (25)	101.48	-0.1	80.24	87.21	81.17	78.48	0.0+	3.89	101.55	79.76	86.95	80.54	78.48	152 29	98.91	133.96
	130.80	-0.5	103.43	112,40	104.62	107.00	+0.0	3.89	131.41	103.22	112.51	104.21	107.00	188.85	124.98	154.17
	110.62	-0.5	87.47	95.08	88.48	88.48	+0.0	2.57	111.56	87.63	95.58	88.48	88.48	144.63	101.38	
Hong Kong (48)	123.28	-0.5	97.48	105.94	98.61	123.51	-0.5	5.42	123.96	97.37	106.13	98.32	124,19	147,49	112.24	
Ireland (16)	145.79	-0.3	115.28	125.28	116.61	118.78	+0.5	4.36	146.26	114.88	125.23	116.00	118.24	198.57	139.04	177.99
Italy (91)	76.16	-0.3	60.22	65.44	60.91	65.78	+0.0	3.74	76.39	60.00	65.40	60.58	65.78	109.26	75.78	
	126.30	-0,4	99.87	108.54	101.04	108.54	+0.0	0.79	126.77	99.57	108.54	100.55	108.54	197.26	106.58	199.20
	209.43	+3.1	185.60	179.97	167.51	218.22	+3.1	3.10	203.12	159.54	173.90	161.09	211.64	250.89	182.96	
	583.97	+0.4	461.75	501.84	467.09	1886.06	+0.4	0.36	581.40	456.68	497.80	461.11	1878.41	613.98	324.53	323.12
	131.10	-0.4	103.66	112.68	104.87	103.85 38.96	+0.3	5.18	131.61	103.38	112.88	104.38	103.53 38.96	148.03	127.56	
New Zealand (15) Norway (27)	43.05 193.70	+0.1	34.04 153.16	37.00 166.46	154.93	158.14	+0.0	8.68 1.95	43.01 194.99	33.78 153.16	166.96	154.65	158.14	75.38 276.79	42.62 193.70	72.00 193.48
Singapore (25)	158.27	+0.0	125.14	136.01	126.50	127.09	+0.0	3.47	158.27	124.31	135.51	125.52	127.09	209.24	147.24	179.27
	181.92	-0.7	143.85	158.34	145.51	135.98	+0.0	4.00	183.18	143.88	156.84	145.28	135.96	251.39	151.50	194.42
	138.58	-0.5	109.58	119.09	110.84	103.04	+0.0	5.41	139.29	109.41	119.26	110.47	103.04	182.25	128.54	162.68
	155.90	-0.4	123.27	133.98	124.70	132.53	+0.0	3.07	156.51	122.94	134.07	124,14	132.53	234.93	153.11	184.77
Switzerland (68),	87.00	-02	68.79	74.77	69.60	70.79	+0.1	2.98	87.18	68.48	74.65	69.15	70.75	109.77	85.00	92.44
	161.67	-1.0	127.84	138.92	129,30	127.84	-0.3	5.47	163,24	128.22	139.76	129,46	128.22	176.18	139,87	156.10
	133.31	-0.5	105.41	114,56	105.63	133.31	-0.5	3.74	134.01	105.26	114,74	106.29	134.01	148.85	119.06	140.44
	131,88	-0.7	104.28	113.33	105.49	105.20	-0.1	4.42	132.86	104,38	113.76	105.38	105.32	157.85	124,91	139.37
	162.50	-0.6	128.49	139,65	129,96	129.23	+0.0	2,35	163.55	128,47	140.03	129.71	129.23	223.29	162.50	181.57
	125.54	-0.3	99.27	107.89	100.42	108.43	+0.0	1.20	125,97	98.95	107.86	99.91	108,44	192,75	107.82	194.42
	128.47	-0.5	101.58	110.39	102.75 106.36	107.85	-0.1	2.55	129.12	101.42	110.55	102.40	107.91	174.18	116.08	172.59
	132.95	-0.5 -0.6	105.13 89.85	114,27 97,67	90.91	131.66 91.93	-0.5 +0.0	3.73	133.64	104.97 89.76	114.43 97.87	90.66	132.33 91.91	148,48 145,62	119.26 109.94	140.96 127.91
	113.63 115.93	+0.0	91.67	99.64	92.74	103.54	-02	3.63 6.48	114.28	91.07	99.28	91.96	103.72	148.72	115.93	135.12
	129.27	-0.5	102.22	111.10	103,40	106.59	-0.1	2.60	129.92	102.05	111.25	103.05	108.88	173.77	117.12	172.08
	128.51	-0.5	100.03	108.72	101.20	115.10	-0.2	269	127.08	99.82	108.82	100.80	115,35	162.00	115.37	160.10
	129.31	-0.5	102.25	111.14	103.44	116.21	-0.2	2.99	129.97	102 08	111.29	103.09	116.48	161.84	118.04	159.51
	132.64	-0.8	104.88	114.00	106.11	120.45	-0.3	4.10	133.41	104.79	114.24	105.83	120.86	151.59	124,31	140.92
The World Index (2334)	129.63	-0.5	102.50	111,40	103.69	116.36	-0.2	3.00	130.29	102.34	111.56	103.34	116.62	162.05	118.93	159.72